



Committed to **Value.**  
Advancing with **India.**



# Contents

## Corporate Overview

About Triveni	02
Our Operating Businesses	04
Investment Case	10
The Triveni Journey	12
Committed to Value - Restructuring	16
Committed to Value - Strengthening the Core	18
Advancing with India - Digital Excellence	20
Advancing with India - Innovation	24
Chairman's Message	26
Q&A with Vice Chairman & Managing Director	28
Board of Directors	32
Key Performance Indicators	34
Voices of Triveni Employees	36
Voices of Triveni Farmers	40
Environmental, Social and Governance	42



## Statutory Reports

Business Responsibility and Sustainability Report	50
Management Discussion and Analysis	109
Financial Review	129
Enterprise Risk Management and Mitigation	134
Directors' Report	136
Corporate Governance Report	146

## Financial Statements

Standalone Financial Statements	179
Consolidated Financial Statements	276
Glossary and Definitions	379



# Committed to Value. Advancing with India.

## WE ARE COMMITTED TO VALUE

that is enduring,  
empowering and inclusive.

Our journey of building businesses that stand the test of time is a testament to our focus on value creation. Starting with sugar, we have evolved into a diversified yet integrated organisation, spanning sugar, ethanol, Indian Made Indian Liquor (IMIL), Indian Made Foreign Liquor (IMFL), power transmission, and water.

Along the way, we have invested with intent in scale and synergies, technology and innovation, a trusted stakeholder ecosystem, and financial resilience.

And now, we are stepping into the next phase of value creation:

- Strengthening the raw material foundation of our agri-dependent businesses.
- Expanding horizons in our Power Transmission through new geographies, a wider product portfolio, and broader customer base.
- Strengthening distillery business with feedstock flexibility and foraying into value-added Indian Made Foreign Liquor (IMFL).
- Importantly, we are undertaking a corporate restructuring exercise to simplify and sharpen our focus on businesses, drive accelerated growth, and create value for shareholders.



## WE ARE ADVANCING WITH INDIA

steadily, decisively and  
with conviction.

As we drive our next phase of growth, we remain deeply aligned with the nation's priorities, including:

- Strengthening the agrarian economy by empowering farmers through improved agricultural practices and latest technologies like drones, artificial intelligence/machine learning (AI/ML), precision farming tools, etc.
- Enabling the government's push to enhance ethanol blending.
- Contributing to the Make in India mission through indigenous engineering solutions.
- Playing a role in the nation's clean water mission.

**At Triveni Engineering & Industries Limited (TEIL), we are committed to creating enduring value and advancing with India, today and tomorrow.**





# A company with purpose. A portfolio with impact.

## Who we are

We are a diversified, integrated and forward-thinking conglomerate engaged in sugar, cogeneration, alcohol (ethanol, Indian Made Indian Liquor and Indian Made Foreign Liquor), power transmission, and water business. By investing ahead of the curve, we have established strong positions across these businesses while building resilience, agility, and future-readiness.

## Our multisectoral impact



### Sugar

- Empowering farmers and meeting India's consumption needs.



### Alcohol

- Empowering the rural economy by cultivating new income streams for farmers.
- Contributing to India's energy security through ethanol blending.
- Meeting the consumers' evolving tastes and preferences for alcohol beverage.



### Power transmission

- Delivering innovative, value-engineered and highly reliable gear solutions for various applications across diverse industries.
- Contributing to Make in India and defence indigenisation.



### Water and wastewater treatment

- Supporting global water security through innovative municipal and industrial solutions.

## Our sustainable value proposition

### Sustainable farming

- Two of our units, Chandanpur and Khatauli, have achieved Bon Sucro certification, a global standard for sustainable sugarcane production. This certification recognises companies adhering to strict economic, social, and environmental sustainability practices.
- Supporting farmers in adopting the best agronomic practices (through our sugar cane development programme), improving soil health and modernising farming with advanced digital technologies.

### Resource efficiency and circular value chains

- Effectively creating value from sugar by-products – using bagasse as fuel for steam and power generation, molasses for ethanol production, and supplying press mud to farmers as a bio-fertiliser.
- Promoting refurbishing and parts replacement of gears as an alternative to complete gearbox replacement, ensuring low product lifecycle costs and supporting sustainability.

### Water conservation

- Delivering solutions that support reducing, reusing and recycling of water.

### Carbon reduction

- Minimising our carbon footprint through ethanol, cogeneration, and renewable energy integration.
- Designing highly-efficient gearboxes that optimise energy use and reduce emissions.



## Our market position

### AMONGST INDIA'S LARGEST

integrated sugar and ethanol manufacturers

### AMONGST THE LEADING PLAYERS

in Power Transmission and Water & Wastewater treatment solutions

### PREFERRED PARTNER

to domestic and multinational Original Equipment Manufacturers (OEMs) for gears/gearboxes

### APPROVED SUPPLIER

of Propulsion Gearboxes, Propulsion Shafting, Fin Stabilisers, Special Application Pumps for Indian Navy & Indian Coast Guard

## Manufacturing capacity

### 70,500 TCD\*

Sugarcane crushing capacity across 8 facilities

### 860 KLPD#

Alcohol/Distillation capacity across 5 distilleries

### 104.5 MW

Power co-generation

## Business impact

### 12,500+

High-speed gearbox installations globally

### 1,200+

Water installations across India

### 12,200+ MLD\*\*

Water & Wastewater treated

### 3,60,000+

Farmer associations

\*Including Sir Shadi Lal Enterprises Ltd. (SSEL), which is a subsidiary of TEIL

#Not including SSEL's distillery of 100 KLPD (Kilo Litres Per Day)

\*\*Million Litres per Day



## OUR OPERATING BUSINESSES

# United in vision, powered by diversity

### Sugar Business

Maximising value across the value chain, from farm to future



#### Our manufacturing presence



##### Western UP

1. Deoband (Refined Sugar)
2. Khatauli (Refined Sugar)
3. Sabitgarh (Refined, Pharmaceutical Sugar)
4. Shamli (SSEL) (Crystal Sugar)

##### Central UP

1. Rani Nangal (Crystal Sugar)
2. Milak Narayanpur (Refined)
3. Chandanpur (Crystal Sugar)

##### Eastern UP

1. Ramkola (Crystal Sugar)

#### Our edge

- 8 strategically located sugar mills; 7 FSSC (Food Safety System Certification) 22000 certified.
- Manufacturing excellence underpinned by strong sugar recoveries, efficient operations, regulatory compliance and high-quality standards.
- Strong relations with 3.60+ lakh sugarcane farmers driven by timely payments, sugarcane development programme, and digital support.
- Prestigious customers across beverage companies, breweries, pharmaceutical companies, confectioneries, dairy and ice cream producers, and large institutions (for premium crystal sugar).
- 104.5 MW cogeneration capacity for captive needs, and surplus sold to Uttar Pradesh Power Corporation Limited (UPPCL).

#### Our products

- Multi-grade - large, medium and small white crystal sugar.
- Refined Sugar (for high-grade end users), Raw Sugar (for export), Pharmaceutical-grade Sugar.

#### FY 25 performance snapshot

- 9,16,060 tonnes (SS 25) sugar production (↑ 2.9%).
- 8,86,558 tonnes sugar despatches (↑ 3.6%).
- ₹ 39,192/MT average blended realisation (↑ 2.7%).
- Closing sugar inventory of 60.4 lakh quintals.
- Completed ~60% varietal substitution, with focus on low-lying areas, to ensure more resilient crops and supply reliability.

### Alcohol Business

Fuelling a greener energy future



#### Our manufacturing presence#



##### Western UP

1. Muzaffarnagar 2 Facilities: Molasses 200 KLPD and Grain 60 KLPD
2. Sabitgarh Facility: Molasses 200 KLPD

##### Central UP

1. Rani Nangal Facility: Multi-feed 200 KLPD
2. Milak Narayanpur Facility: Multi-feed 200 KLPD

\*Not including SSEL's distillery of 100 KLPD (Kilo Litres Per Day)

#### Our edge

- Ultra-modern and highly efficient distilleries ensure we have high recoveries with optimal supplementary fuel while adhering to Environment, Health, Safety and Sustainability standards.
- Integrated operations ensure assurance of feedstocks (molasses, syrup) and fuel (bagasse).
- Flexibility of feedstock across molasses and grain (rice, maize).
- Diversified and reputed customers across Oil Marketing Companies (OMCs), Fertiliser Companies, Institutional Customers, B2C (Consumers) etc.
- Generating value from by-products like Distillers Dried Grain Solubles (DDGS), Potash-rich ash and CO<sub>2</sub>.

#### Our products

- Fuel-grade Ethanol, Extra Neutral Alcohol and Rectified Spirit.
- Indian Made Indian Liquor (IMIL) and Indian Made Foreign Liquor (IMFL).

#### FY 25 performance snapshot

- 2,00,083 KL production (↑ 8.5%); 52% Ethanol/ENA produced from grain-based feedstocks and 48% from sugarcane-based feedstocks.
- 2,01,568 KL sales (↑ 10.3%) with average realisation of ₹ 62.6/ltr (↑ 6.1%).
- Ethanol constituted 92% of alcohol sales as compared to 93% last year.
- 55.7 lakh cases IMIL sales (↑ 24.5%).
- Commissioned 200 KLPD multi-feed Rani Nangal facility.
- Initiated IMFL operations with the launch of two premium brands.



## Our edge

### Proven track record

With an installation base of over 12,500 high-speed gearboxes across 90+ countries, Triveni serves a wide range of applications and industrial segments. Our consistent pursuit of excellence has earned us the prestigious CII-EXIM Bank Business Excellence Award thrice.

### Certification and compliance

All products and processes are benchmarked against global quality standards and 5S practices. A modern and well-equipped metallurgical laboratory ensures stringent quality control of input raw materials. Our products are CE, ATEX and TRCU Certified and conform to the industry standards like API, AGMA, DIN and ISO.

### Design edge

Our design superiority is driven by technical leadership, proactive R&D culture, skilled technology team and best engineering practices backed by robust software solutions.

### Manufacturing excellence

Our fully integrated, world-class manufacturing set-up features well-established process flows and optimised plant layouts to ensure efficient cycle times. High-end machinery and highly skilled manpower enable us to deliver superior and reliable products. Our plants are ISO 9001, ISO 14001 and OHSAS-18001 certified.

### Supply chain competencies

We maintain long-term relationships with approved suppliers who adhere to global quality standards, enabling us to meet stringent quality requirements.

### State-of-the-art testing infrastructure

Our modern assembly and testing bays are equipped with fully integrated test benches (10 MW, 25 MW, and 90 MW). Supported by experienced technicians, we conduct comprehensive inspection and testing to ensure that every product performs at or above customer expectations.



#### Note:

CE - Conformité Européenne  
ATEX - ATmosphères EXplosibles  
TRCU - Technical Regulations of the Customs Union  
API - American Petroleum Institute  
AGMA - American Gear Manufacturers Association  
DIN - Deutsches Institut für Normung  
ISO - International Organization for Standardization

## Triveni Power Transmission Business

Triveni Power Transmission Business delivers innovative, value-engineered and highly reliable products and solutions in the areas of Gears and Defence. Through sustained business excellence, we have become the largest manufacturer of high-speed gears and gearboxes in India, South Asia, and Southeast Asia, and a leading player in turbo gears. Our capabilities and reliability have made us a preferred partner for customers both in India and globally.

Packed with cutting-edge technology, fully integrated manufacturing infrastructure, and commitment to innovation, operational excellence and customer care, we continue to deliver world-class products across the globe.



## Our product offerings

### Gears portfolio

#### New products

- Secured orders for propulsion shafting and technology development for surface ships, and developed fin stabiliser control systems with global technology partners.
- High-power and high-speed gears for steam and gas turbines, compressors, pumps, blowers, and other special-purpose industry applications.
- Low-speed gearboxes for diverse industries.

#### Replacement solutions

- Repair and refurbishment of global and domestic brands.
- Troubleshooting & problem-solving Root Cause Analysis (RCA).
- Diagnostic study and inspection.
- Commissioning support.
- On-site training and assistance.
- Spares and service consumables.
- Annual maintenance contract.
- Overhauling.
- Uprating.
- Dimensioning & replacement of part and complete gearbox.
- Speed change.

### Defence portfolio

#### Defence portfolio

- Propulsion and other critical gearboxes.
- Critical turbo and motor driven pumps.
- Gas turbine generators for auxiliary power.
- Fin stabilisers.
- Propulsion shafting.
- Winches.
- Engineered solution.

## FY 25 performance snapshot

Booked new orders worth ₹ 475.4 crore (↑ 26.6%) and closed the year with an order book of ₹ 389.4 crore (↑ 35.5%).

Initiated expansion to enhance annual capacity in the Gears segment (excluding defence) to ₹ 700 crore (revenue) by September 2026.

Registered strong export growth fuelled by increased customer engagement and receipt of qualification orders across product lines.



## Water Business

### Solving water challenges



#### Our edge

- Leading provider of efficient and sustainable water management solutions for industrial, municipal and urban applications.
- Diverse delivery model including Engineering Procurement and Construction (EPC), Public Private Partnerships (PPP), Hybrid Annuity Model (HAM), and Build Own Operate Transfer (BOOT).
- Proven track record of 40+ years with 100+ large projects executed across India.
- Serving diverse industries: Municipal Wastewater Treatment Plant (WTP), Sewage Treatment Plant (STP), Common Effluent Treatment Plant (CETP) and zero liquid discharge system for Industrial clusters, Refineries, Coal, Sand Processing Plant, Non-ferrous Industries, Oil & Gas, Thermal and Hydro Power Plants, Steel Plants, Sugar & Allied Industries, Desalination.
- Global delivery capabilities spanning India, the South Asian Association for Regional Cooperation (SAARC), the Middle East, Europe, and Africa.

- In-house manufacturing capacity in National Capital Region (NCR) for specific equipment manufacturing.

#### Solutions and services offered

- **Solutions:** Water treatment, water & wastewater network management, WTP, STP, desalination for seawater & brackish water, recycle and zero liquid discharge.
- **Service:** Operations and maintenance, annual maintenance contracts, product & process audits, health check-ups, upgradation of existing plants, spares and service, on-site support.

#### FY 25 performance snapshot

- During the year, WBG has secured two orders i.e. Prayagraj STP from UP Jal Nigam and Vadodara Sewage Recycling from Vadodara Jal Sanchay Pvt Ltd. (VJSPL), aggregating to ₹ 586.2 crore.
- ₹ 1,600.8 crore closing order book.



## INVESTMENT CASE

# Positioned for sustainable value creation

At Triveni, we consistently set new benchmarks in performance, innovation, and impact, supported by our robust business model and enduring strengths. We leverage these to unlock value for our stakeholders, whether by incubating new businesses, taking decisive actions, or executing share buybacks. Backed by a growing economy and favourable industry tailwinds, our solid foundation positions us well to seize emerging opportunities and create sustainable, long-term value.



### Legacy of value creation

- Proven competencies in incubating and scaling businesses, reflecting strategic foresight and execution capability.
- Demonstrated strength in business value unlocking, exemplified by successful incubation, demerger, and listing of Triveni Turbine as a value-accretive standalone entity.
- Track record of wealth distribution through consistent dividends and share buybacks, reinforcing long-term shareholder value.



### Market leadership

- Strong positioning in high-entry barrier and long gestation businesses.
- Among India's leading sugar companies with modern infrastructure and forward integration into distilleries.
- Dominant position in high-speed gearboxes domestically; scaling globally.
- Established position as a leading water management solution provider.



### A company aligned with national priorities

Well-positioned to benefit from the India opportunity:

- Rural prosperity and government focus on agriculture and rural development.
- Import substitution in ethanol, power transmission and defence.
- Demand for industrial and urban water solutions.



### Diversified, yet synergistic businesses

- Operations across sugar, alcohol, power transmission and water businesses, mitigating sectoral risks and ensure sustained cash flows.
- Integrated operations across sugar, co-generation, ethanol, IMIL, and IMFL, enabling greater control, market agility, and profitability optimisation.



### Technology-driven excellence

- Efficient, smart operations with SAP RISE S/4 HANA enterprise resource planning system.
- Powered by advanced technologies like:
  - Artificial intelligence (AI), machine learning (ML), global positioning system (GPS), and Internet of Things (IoT) technology that drive farm productivity and optimise supply chain optimisation.
  - Automation, AI and SCADA technologies that drive competitiveness in the engineering business.



### Skilled manpower

- Professional and qualified manpower, with dedicated sectoral expertise across each business.
- Focus on continuous learning, upskilling, and employee engagement.



### Financial strength and resilience

- Robust balance sheet with consolidated net debt to equity of 0.61, consolidated interest coverage of 5.37 and consolidated debt service coverage ratio of 2.04 as on March 31, 2025, ensuring long-term credit rating from ICRA to AA+ (stable) and a healthy risk return profile.



### Visionary management and strong governance

- Management team with cross-sector expertise and capabilities in deploying strategies for sustainable growth.
- Robust corporate governance and an independent board, with members having diverse skills and competencies.



### Stakeholder trust and ecosystem integration

- Deep-rooted relationships with external stakeholders, including suppliers, customers, and regulatory bodies, support long-term stability and growth.



## THE TRIVENI JOURNEY

# Milestones that shaped us

Ours has been a journey of thoughtful choices, ongoing evolution, and strategic bets. From entering new businesses and making prudent capital allocation, each chapter reflects our focus on sustainable value creation and maximising stakeholder outcomes. Continuing this legacy, we are now undertaking decisive corporate restructuring to unlock new opportunities, sharpen our business focus, and accelerate value creation.



## How Triveni was built, one step at a time

### Phase 1 (1932-1976)

Started as a standalone sugar business

#### Sugar business

- **1932:** Commenced operations as a pure-play sugar company – The Ganga Sugar Corporation Limited (GSCL).
- **1952:** Acquired Khatauli Sugar Plant.
- **1970:** Merged The Ramkola Sugar Mills Company Ltd. with GSCL and acquired the sugar unit at Ramkola.

### Phase 2 (1976-2010)

Expansion + Diversification

#### Sugar & Distillery business

- **1978:** Started sugarcane development programme in 31 villages in collaboration with the Uttar Pradesh (UP) Government.
- **2006-2007:** Commissioned four new sugar mills in western UP taking total to seven – Sabitgarh (7,000 TCD), Chandanpur (6,000 TCD), Rani Nangal (5,500 TCD) and Milak Narayanpur (6,000 TCD).
- **2007:** Commissioned 160 KLPD distillery in Muzaffarnagar.

#### Engineering business

- **1973:** Turbine manufacturing unit setup in Bangalore.
- **1974:** Despatched first steam turbine from new Bangalore facility.
- **1976:** Set up a gear unit in Mysuru to cater to captive consumption.
- **1978:** Received major order from M/s Hindustan Aeronautics Ltd., Bangalore, resulting in workshop expansion and new machines installation at the Gear Unit.
- **1980:** Expanded Gear Unit to serve external customers and delivered the first gearbox to an OEM.
- **1980:** Delivered first-ever order to the Indian Navy for steam turbines made in India for their warships.
- **1982:** Commenced operations in Industrial Water & Wastewater Treatment space.
- **1998:** First 6 MW gas turbine gearbox exported to the USA.
- **2002:** Made first API Gearboxes export to Singapore.
- **2004:** Started first co-generation plant in Deoband, with a capacity of 22 MW.

### Phase 3 (2010-present)

Consolidation + Value Creation

#### Sugar & Distillery business

- **2019:** Commissioned 160 KLPD distillery at Sabitgarh.
- **2020:** Forward integration into the alcoholic beverages vertical, part of distillery operations, with IMIL bottling facility.
- **2021:** Re-launched Shagun with new packaging and planned to launch additional brand as Triveni Sugar; also expanded private label business with new customers, becoming North India's No. 1 sugar contract manufacturer.
- **2022:** Commenced dual feed distillery at Milak Narayanpur with capacity of 200 KLPD and 60 KLPD Grain based distillery at Muzaffarnagar.
- **2024:** Commenced dual feed distillery at Rani Nangal with capacity of 200 KLPD.
- **2024:** Acquired Sir Shadi Lal Enterprises to strengthen scale and regional synergies.
- **2024:** Commenced marketing and selling its own IMFL brands as a forward integration of the distillery operations.

#### Engineering business

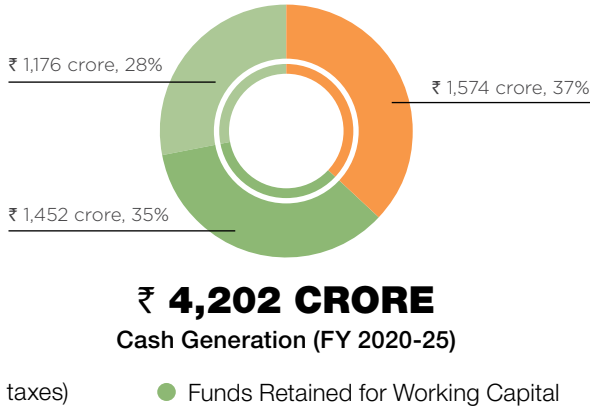
- **2011:** Turbine business demerged into a separate company - Triveni Turbine Limited (TTL) with TEIL retaining stake.
- **2016:** Gear unit won the CII EXIM Bank Award for the third time for Business Excellence.
- **2017:** Defence foray as indigenous supplier of propulsion gearboxes for Indian Navy and Coast Guard.
- **2021:** Signed a 10-year global manufacturing agreement with GE Aerospace Technology USA.
- **2023:** Completed and handed over water and sewerage infrastructure on four Maldivian islands, including RO treatment systems, pipeline networks, household connections, and disposal line terminating into sea.





Maximising value through prudent capital allocation

Maintaining a healthy mix of growth investments  
in business and shareholders' returns

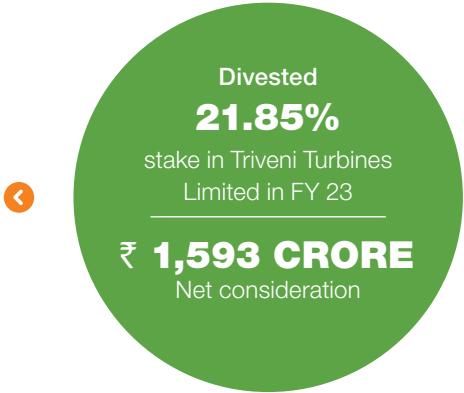


\*Capital Expenditure: Purchase of property, plant and equipment and intangible assets, net of term loans availed/paid

Strategic divestment to unlock value

Rationale for divestment

- Unbundling of businesses for focussed management and sharper growth.
- Timely monetisation of non-core assets.
- Succession planning for long-term sustainability.



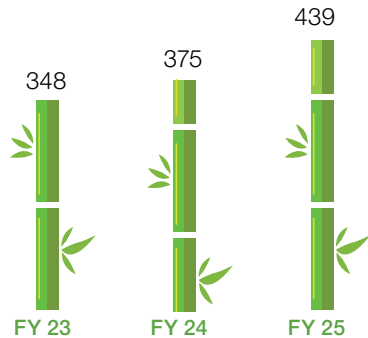
Utilising proceeds judiciously

- For growth and business expansion.
- Rewarding the shareholders.

The tangible value that we delivered to our stakeholders

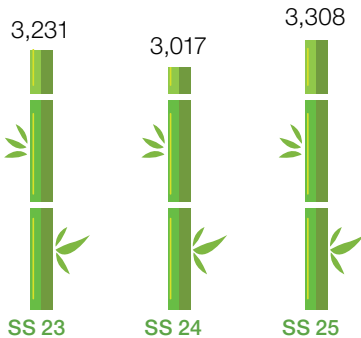
Employees

Employee benefit expenses  
(₹ in crore)



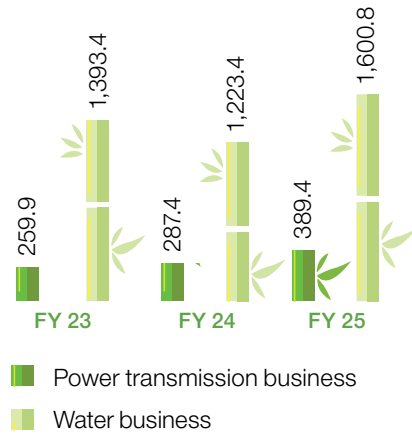
Vendors

Sugarcane payments to farmers  
(₹ in crore)

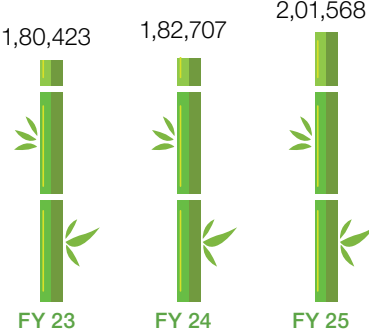


Customers

Engineering business closing  
order book (₹ in crore)

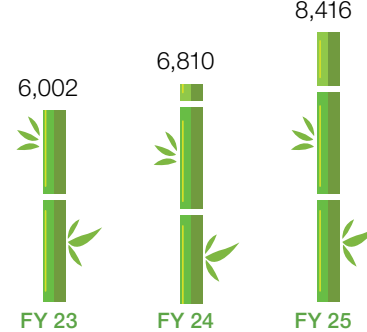


Quantity of alcohol sold  
(KL)

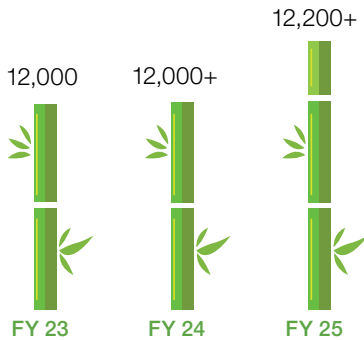


Shareholder

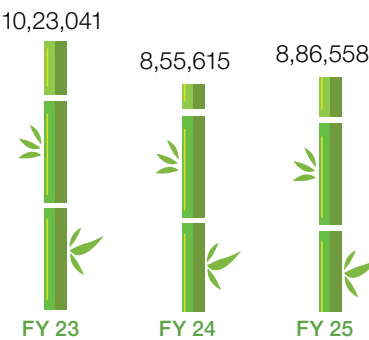
Market capitalisation  
(₹ in crore)



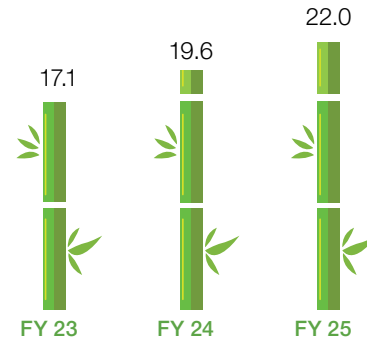
Water treated  
(MLD)



Sugar despatches  
(tonnes)

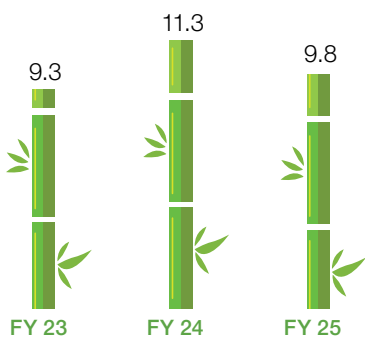


Dividends payout  
(in %)



Communities

CSR spending  
(₹ in crore)



Notes:  
Dividend for FY 24 does not include special dividend of 225% (on exceptional income from divestment of TTL stake)  
PAT for FY 23 excludes net profit from divestment from TTL stake



COMMITTED TO VALUE – RESTRUCTURING

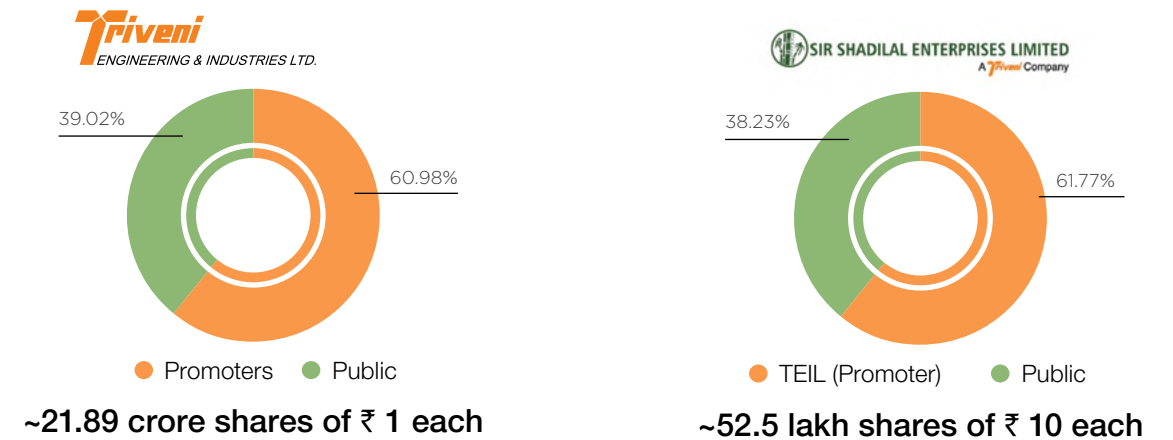
# Transforming for future-ready growth

Continuing our illustrious journey, our Board has approved a composite scheme of arrangement focussed on simplifying our corporate structure and unlocking value.

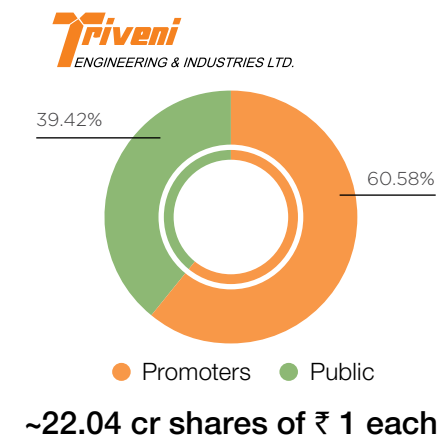


## Shaping tomorrow's structure

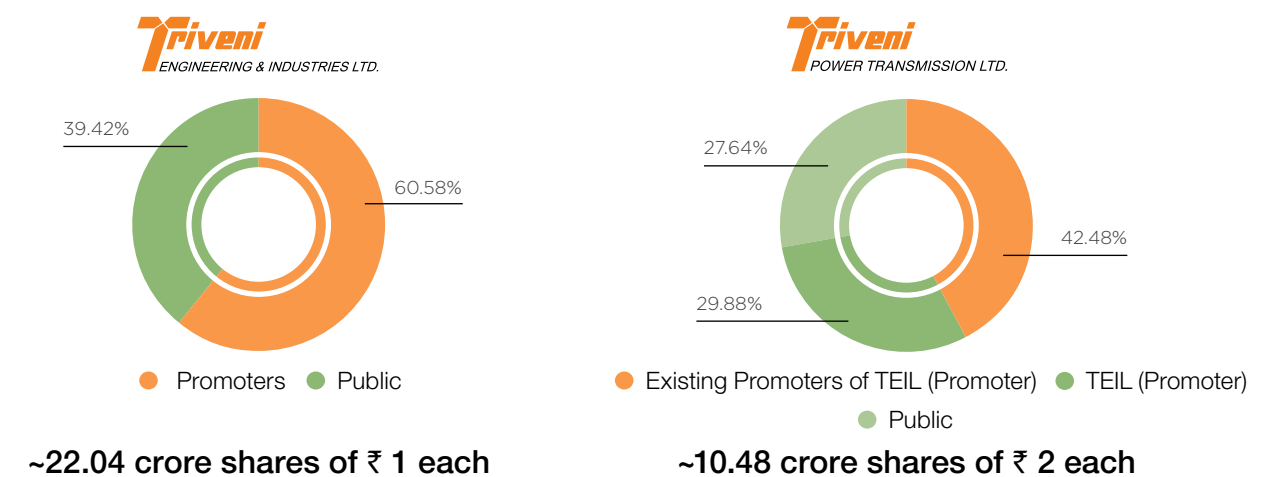
### Before amalgamation of SSEL with TEIL



### After amalgamation of SSEL with TEIL



### After PTB demerger





COMMITTED TO VALUE – STRENGTHENING THE CORE

# Building long-term resilience and expanding horizons

Over the years, we have built a solid foundation across our diverse businesses. We are now infusing greater rigour and deepening capabilities across them, towards bringing more resilience and agility. This will help unlock the next phase of growth and contribute to the nation's progress.

## Building resilience in sugar and alcohol businesses

The sugar and alcohol businesses are characterised by cyclical, weather dependency, and high regulations. Finite agricultural land further puts forward the challenge of limitation in cropping and cane availability and thus business scalability. At TEIL, we are taking proactive actions towards building more stability and resilience in these businesses, while ensuring their scalability in the long term.

### Triveni's strategic levers

#### Securing raw material availability

- Undertook a major varietal substitution programme with a focus on low-lying areas; ~60% area having ageing, red rot-prone cane plantation replaced with alternate varieties.
- Acquired and quickly refurbished 7,500 TCD (Tonnes of Cane Crushed per Day) Shamli sugar unit, strategically located in a high-yield cane district near two of our largest units.

#### Focus on crop protection and improving farm yields

- Enhanced farmer engagement through plot demonstrations and introducing better agronomic practices.
- Deployed advanced digital tools like AI/ML and IoT for real-time information on weather, crop and diseases.
- Drone-based surveillance and spraying for disease control.
- Cane App for 24x7 farmer assistance.
- Collaborated with government bodies like Sugarcane Breeding Institute, Coimbatore, on new seed development, strengthening capabilities for expedited response to diseases and pest attacks and developing new varieties.

#### Capex for operational excellence

- Modernised plants (large mill in Sabitgarh, backpressure turbine in Khatauli and additional mill in Ramkola); enhancing crushing performance and saving bagasse for distilleries.

#### Value impact

Higher cane yield per hectare ▶ business scalability.

Increased and reliable cane availability ▶ higher crushing volumes and plant utilisation.

Increased molasses-based feedstock security ▶ Distillery operations sustenance and improved margin.

#### Value for India

Contribution to India's agricultural economy and rural prosperity.

## Expanding capabilities in alcohol business

We are reinforcing our distillery operations by enhancing capacities, diversifying feedstock, and building new revenue engines in the alcohol beverage market.

### Triveni's strategic levers

#### Capacity expansion

- Commissioned 200 KLPD multi-feed distillery at Rani Nangal.
- Emerged as a leading ethanol manufacturer in India, well-placed to meet rising demand, with the government looking beyond 20% blending.

#### Building multi-feed capabilities

- Two distilleries now capable of operating with molasses, rice and maize as feedstock.
- Established capabilities to use maize as feedstock, including procurement, storage and processing.

#### Value with forward integration

- Rapidly consolidated position as #5 IMIL player in Uttar Pradesh.
- Entered the premium IMFL segment with the launch of two whiskies.

#### Value impact

Expanded capacities ▶ business scalability.

Multi-feedstock capabilities ▶ operational resilience and increased plant utilisation.

IMIL & IMFL ▶ unlocking of higher revenue streams.

#### Value for India

Enhanced capacity and production reliability to meet EBP programme beyond 20%.

## Scaling new highs in power transmission

Our power transmission business continues to gain ground. With immense opportunities arising from a growing economy, Make in India and defence indigenisation as well as growing international enquiries, we are ramping up the business towards accelerated growth.

### Triveni's strategic levers

#### Capacity expansion

- Capex underway to enhance gear capacity (excluding defence) from ₹ 400 crore to ₹ 700 crore (revenue) by September 2026.
- Dedicated multi-modal facility for defence products under development.

#### Expanding capabilities

- Increased customer engagement.
- Secured product qualifications across new geographies and industries.
- Amplified export focus leveraging own technology, qualifications across global OEMs, and cost and quality leadership.

#### Value impact

Capacity expansion ▶ market share expansion and revenue growth.

Export focus ▶ unlocking of new revenue.

Aftermarket capabilities ▶ higher margin potential.

#### Value for India

Defence indigenisation and contributing to making India a manufacturing hub for engineering products.



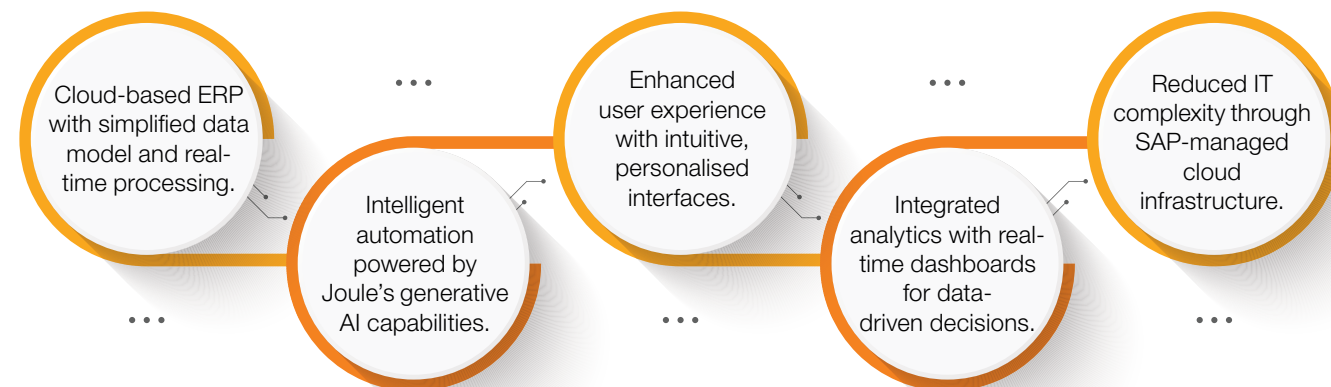
## ADVANCING WITH INDIA – DIGITAL EXCELLENCE

# Building connected, intelligent and future-ready operations

Today, technology transcends beyond just simplifying and automating processes. It is more about building intelligent systems that support informed decision-making and delivering transformative outcomes, whether in business, on the field for our farmers or in the engineering solutions we deliver to our customers. We are therefore making bold investments in AI and analytics, automation and digital intelligence to create a future-ready Triveni and accelerate the modernisation of Indian agriculture.

### Building a data-driven organisation

We are implementing SAP RISE with S/4HANA, enhanced by SAP's generative AI solution Joule, along with comprehensive dashboard and analytics capabilities. The implementation follows SAP's recommended best practices with a focus on business process optimisation rather than simply replicating our legacy systems.



### Value delivery

- Improvements in operational efficiency.
- Enhanced data visibility.
- Agile decision-making.

### Transforming farming with advanced technologies

We are at the forefront of deploying advanced digital technologies that empowers farmers in enhancing productivity and yields.

Triveni Cane, our dedicated cane development app, provides farmers value-added agronomy services, GPS-enabled real-time weather information, support in locating vendors and seamless communication. Our satellite mapping technology helps identify waterlogged areas, analyse sugarcane health and detect disease. This is complemented

by drone-based services involving gathering granular insights and spraying pesticides.

In FY 25, we progressed in our digitalisation journey, making investments in advanced digital solutions. These include:

### AI-powered agricultural assistance for sugarcane farmers

We are in the process of deploying an innovative AI-powered agricultural assistant designed for sugarcane growers. This comprehensive system will transform farm management through intelligent disease detection, weather forecasting, and pest prediction capabilities.

### Key features

#### Image-based disease detection

- Farmers can send photos of affected sugarcane plants through WhatsApp for high-accuracy analysis on disease identification using ML algorithms.

#### Personalised treatment recommendations

- Immediate customised remedial actions for diseases, including appropriate treatments, dosages, and application methods.

#### Weather intelligence

- Hyperlocal weather forecasting to help farmers plan critical activities like irrigation, fertilisation, and harvesting for maximum efficiency.

#### Pest prediction system

- Advanced algorithms predict potential insect infestations based on environmental conditions, crop stage, and historical data, enabling preventative measures.

#### WhatsApp integration

- The entire system operates through WhatsApp, making it accessible to farmers who have limited digital literacy and basic smartphones.

### Benefits

- Reduction in crop losses and 10-15% potential increase in sugarcane yield through timely disease management.
- Optimised resource (water, fertilisers, pesticides) utilisation.
- Accessibility of expert agricultural advice to all growers.
- Reduced environmental impact through precision agriculture practices.





## Automated Sugarcane Reporting System

This system advances our agricultural information management by eliminating manual intervention in distributing critical daily reports in sugarcane operations. It ensures reliable, timely delivery of essential information to decision-makers, while maintaining strict security protocols.

### Key features

#### Scheduled automation

Daily sugarcane reports are generated and distributed automatically at predetermined times, ensuring consistent information flow without human intervention.

#### Role-based access control

Reports are delivered exclusively to authorised personnel based on predefined security clearances and organisational roles.

#### Customised report distribution

Tailored report for different stakeholders containing only the information relevant to their responsibilities and authorisation level.

### Benefits

- Elimination of manual report compilation and distribution errors.
- Guaranteed on-time delivery.
- Reduced administrative overhead for agricultural information management.
- Enhanced information security through controlled distribution.
- Consistent reporting format and data presentation.

## Smart technologies for efficient water treatment plants

We are increasingly deploying advanced technologies in our water treatment solutions to enhance their efficiency and facilitate the treatment facilities in achieving sustainability goals. Some of the key technologies being deployed include:

### Internet of Things (IoT) integration

We are using IoT devices in water treatment plants for real-time monitoring of water quality and system performance. These are helping improve process efficiency and optimise machinery like programmable logic controller (PLC) and supervisory control and data acquisition (SCADA) systems.

#### Benefits of IoT integration

- Real-time monitoring ensures continuous oversight without needing on-site personnel and water quality remains compliant with safety standards.
- Timely notification, allowing operators to tackle issues quickly.
- Integrated alerts within SCADA systems help detect anomalies promptly.
- Supports predicting failures, allowing for proactive maintenance and reducing downtime.

### Automation system

Embracing digital technologies and automation is not merely an operational enhancement but a central pillar of our strategy. We have therefore integrated advanced digital technologies in manufacturing operations to automate processes and enable access to real-time data. This has helped reduce manual intervention, human error, and unplanned downtime, while providing us with actionable insights for informed decision-making and better competitiveness.

Further, the implementation of Centralised Distributed Control Systems (DCS) and phased plant integration strategies has enabled closed-loop automation and established a foundation for traceable, compliant operations. The automation infrastructure inherently supports better documentation, real-time status tracking, along with traceability and improved throughput.





## ADVANCING WITH INDIA – INNOVATION

# Driving differentiation with innovation

In a fast-evolving world with rising competition, staying still is not an option. We continue to look beyond today's boundaries and explore new possibilities to position ourselves to lead the future. With every breakthrough, we create greater value for our customers and shape a sustainable opportunity-rich tomorrow for our company, stakeholders and the nation.

### R&D efforts in the power transmission business

We have been working on developing the technology for a range of mission critical equipment as lightweight marine gearboxes and propulsion shafting. Recently, we have successfully delivered the lightweight marine gearboxes for a Coast Guard project, and the first vessel of the project has been commissioned recently. This contemporary indigenous technology will help to enhance capabilities in India's indigenous defence ecosystem besides offering long-term local support.



### Raising a toast to new beginnings

Whisky consumers today are seeking more refined, premium experiences. In line with our commitment to delivering world-class products that meet evolving preferences, we have entered the value-added premium IMFL segment with the launch of two premium whisky brands: Matsya Triple Reserve Blended Whisky in the premium category, and The Crafters Stamp Rare Artisan Blended Whisky in the super-premium category.

### Taste that is award-winning

#### Matsya Triple Reserve and the Crafters Stamp Rare Artisan Blended Whisky



INDSPIRIT  
2025



Spiritz Achievers  
Awards 2024



World Whiskies  
Award Design



Superior Taste  
Awards 2025





**Each of our businesses is today among the leading players in its respective segment, with large and growing capacities. This insulates us from sectoral volatility and macro headwinds, resulting in sustained, resilient performance and value creation.**

## CHAIRMAN'S MESSAGE

# Vision-driven, value-focussed future

**Triveni has always looked at business beyond the immediate present. We believe in staying ahead of change, anticipating industry shifts and making forward-looking investments.**

**The result: A once cyclical sugar business has evolved into a diversified, integrated enterprise that is resilient, future-ready and aligned with emerging national and global priorities. This thoughtful expansion has consistently created value for our stakeholders.**

### From Legacy to Leadership

Our businesses are both structurally synergistic and strategically impactful. Our sugar, cogeneration and alcohol (ethanol, IMIL and IMFL) businesses are fully integrated, giving us better control over resources and allowing agile response to market opportunities.

In parallel, our engineering verticals are built for global relevance. Our Power Transmission Business (PTB) is capitalising on global demand for industrial efficiency and the Make in India push. The Water and Wastewater Solutions business contributes to critical national missions and global sustainability goals.

Each of our businesses are today among the leading player in their respective segment, with large and growing

capacities. They insulate us from sectoral volatility and macro headwinds, resulting in sustained, resilient performance and value creation.

### Value Creation that Withstands Volatility

In FY 25, despite external headwinds in our agriculture-linked segments, our diversified portfolio delivered a strong topline and healthy profitability. The Power Transmission business delivered exceptional performance marked by strong financials, global footprint and a growing order pipeline.

Once again, Triveni created exceptional value for all stakeholders – a testament to our focussed strategy. The Board approved a total dividend of 250%, amounting to ₹ 2.5 per equity share of the face value of ₹ 1 in FY 25, resulting in an outgo of ₹ 55 crore. Across our businesses,

we contributed around ₹ 1,400 crore to the exchequer. With supplies of 2,01,568 KL of alcohol, including ethanol, to Oil Marketing Companies (OMCs), we supported the government's Ethanol Blended Petrol (EBP) programme's target of 20% blending.

Our farm-related initiatives benefited more than three and a half lakh farmers, through higher yield, enhanced crop protection and cane varietal substitution. With a spending of ₹ 9.6 crore, we supported community members in the areas of education, healthcare, women's empowerment, sports, and environmental sustainability.

### Strategic Moves for the Future

Over the last five years, Triveni has distributed a total value of ₹ 1,574 crore across financial stakeholders in the form of dividends and buybacks. The big questions before us are: What next? How can we scale and ensure sustained value creation?

Unlocking the potential of our businesses is the way forward. In our sugar and alcohol verticals, growth is inherently tied to agricultural output. With finite availability of land, it is through yield increment that we can enhance cane output and thus drive growth. Our teams are actively engaging farmers through field demonstrations and spreading awareness on better agronomy practices. Cane varietal substitution in low-lying areas has been a major focus to overcome the challenge of disease prevalence and yield degradation in the existing variety. The strategic acquisition of Sir Shadi Lal Enterprises (SSEL) further enhances our capacities, while giving us access to plots that are in the best cane-yielding districts.

We have also invested in expanding our crushing capacity – a move that not only boosts sugar production but also increases feedstock availability for our distilleries. We commissioned a new multi-feed distillery that strongly positions us to address rising alcohol demand for ethanol blending. It also supports premiumisation efforts as we enter the IMFL segment.

In PTB, we are ramping up the capacity in the Gears segment (excluding defence) to ₹ 700 crore (up from ₹ 400 crore presently). With enhanced qualification wins across industries and geographies, it will significantly accelerate our international expansion.

Above all, we have planned corporate restructuring to unlock the potential of our businesses. This includes a Composite Scheme of Arrangement, comprising the amalgamation

of our subsidiary SSEL and the demerger of PTB into a separate listed entity. The amalgamation would bring more synergistic benefits to the sugar and alcohol businesses, while the demerger would build a sharper, more focussed organisation. Post restructuring, the respective businesses can chart their growth path, with dedicated strategies and capital allocation efforts.

### Advancing with India

India's progress is deeply embedded in our vision. As a major national player, it is our responsibility to align with the nation's priorities and ensure sustainable development. Agriculture is one of the largest employment generators, and its transformation begins with farmers. With our continued efforts, we remain committed to empowering the farmers with better practices, technology and enhanced livelihoods.

With the government looking beyond 20% in ethanol blending, our enhanced capacities will play an instrumental role in supporting this objective, thereby sustainably meeting the nation's rising energy demand. We will further explore potential in emerging bio-based materials/products like sustainable aviation fuel (SAF), green hydrogen, compressed biogas, and 2G ethanol.

Our power transmission business is well-positioned to support the indigenisation of imported gearbox installations, aligned with the government's thrust on Make in India. In Defence, our diverse product lines and partnerships position us to participate in upcoming ship-building projects of the Indian Navy and Indian Coast Guard.

### Staying the Course with Confidence

We move ahead with optimism, confident in the resilience of the Indian economy and our ability to capitalise on the tailwinds and growth drivers in our operational sectors. Backed by our market-leading position, strong financial foundation, and the robust business ecosystem, we remain well-positioned to convert opportunities into outcomes.

We stand committed to long-term growth that balances profitability, sustainability, and stakeholder trust. As we shape a better tomorrow, what remains unchanged is our focus on creating value for all and contributing to the nation's progress.

With best regards,

**DHRUV M. SAWHNEY**  
Chairman & Managing Director





**Our business diversification, combined with agile efforts like varietal substitution, driving operational efficiency, and prudent capital allocation and working capital management, ensured we deliver buoyant performance.**

**TARUN SAWHNEY**  
Vice Chairman & Managing Director

## Q&A WITH VICE CHAIRMAN & MANAGING DIRECTOR

# Resilient Performance, Lasting Impact

**Q Looking back at FY 25, how would you review the overall performance of the Company? What were some of the key highlights during the year?**

**A** FY 25 was a year that exemplified our grit, resilience, and focus on value creation. We delivered steady performance despite a complex landscape and profitability challenges in the Sugar and Alcohol businesses, and a slowdown in the water business.

That said, our business diversification, combined with agile efforts like varietal substitution, driving operational efficiency, and prudent capital allocation and working capital management, ensured we deliver buoyant performance.

Overall, we closed the year with revenue from operations (net) of ₹ 5,689.2 crore, a 9% increase over the previous year. The growth was driven by higher

revenues in sugar, alcohol and power transmission businesses. Revenue from the sugar business increased by 2.8% to ₹ 3,967 crore, supported by increased production and higher realisation due to firm prices. The revenue (net of excise) from the alcohol business rose 15.7% to ₹ 1,473.5 crore, driven by the commissioning of a new multi-feed distillery at Rani Nangal distillery and higher average realisations, with a large proportion of maize as feedstock in the product mix.

In the engineering segment, our Power Transmission Business (PTB) delivered another year of stellar performance. The segment recorded a 26.8% increase in revenue to ₹ 369.9 crore, driven by growth

in both product and aftermarket segments. FY 25 order booking grew 26.6% to ₹ 475.4 crore, while the closing order book increased 35.5% to an all-time high of ₹ 389.4 crore as on March 31, 2025, including long-duration orders of ₹ 178.3 crore.

In the water business, a slowdown in the execution of certain projects and a delay in new project receipts resulted in a 4.9% decline in revenue to ₹ 234.2 crore. On the positive side, FY 25 order booking was strong at ₹ 586.2 crore, resulting in an outstanding order book of ₹ 1,600.8 crore as on March 31, 2025, which includes ₹ 1,120 crore towards O&M contracts for a longer period.

**Q What were the profitability challenges that the Company faced, and how did they impact the bottom line?**

**A** The profitability was under pressure, primarily due to the external factors in the sugar and alcohol businesses.

The segmental profit of the sugar business was lower by 12.8% due to the higher cost of production of sugar sold in FY 25. This included SS 2023-24 stock, with higher sugarcane prices, and current SS 2024-25 stock, when recovery rates were lower, both of which increased production costs.

The segmental profit of the Alcohol business was significantly affected, given the higher share of ethanol production from low-margin maize feedstock and reduced volumes from molasses due to lower sugarcane crush. The business was also impacted by the temporary shutdown of plant operations owing to feedstock unavailability, during which the fixed costs continued to accrue. An increase in the internal transfer price of molasses and the net segment loss of Sir Shadi Enterprises Limited further contributed to the drag. Further, considering firm sugar prices, we switched operations in our sugar units (except one) to C-heavy molasses. While this improved the overall profitability of the Company, it reduced the profitability of the alcohol business.

The power transmission business remained a strong pillar of profitability, offering stability and contributing meaningfully to our overall performance. Our sustained focus on seamless execution alongside a higher share of the aftermarket resulted in record profitability of ₹ 126.8 crore, an 18.4% increase over the previous year.

Overall, our EBITDA were lower by 22.5% to ₹ 533.8 crore, with a margin of 9.4%. Profit after Tax was at ₹ 238.3 crore, 39.7% lower than the previous year.

**Q Could you elaborate on the performance of the sugar and alcohol businesses and what factors impacted their performance?**

**A** There was a general trend of lower sugarcane crush and recoveries in the state of Uttar Pradesh in SS 2024-25. Inclement weather with heavy rainfall and waterlogging in certain regions, along with degeneration in Co0238 cane variety due to the spread of pests and red rot disease, considerably reduced the yields and recovery. The challenge was more intense in the low-lying areas prone to waterlogging.

As for the sugar realisations, they were muted for most of the year due to soft sugar prices. It was only towards Q4 FY 25 that prices started to firm, on estimates of lower production in SS 2024-25 and the government's timely announcement to allow ~1 million tonnes of sugar exports.

The alcohol business was faced with significant challenges on the feedstock front. The government's policy decision to restrict the sugar diversion to B-heavy and sugarcane juice during the H1 FY 25 led to a shortage of molasses-based feedstock. Resultantly, some of our distilleries remained closed for some time, impacting production. Furthermore, given the restrictions on the use of high-margin FCI Rice for ethanol production, a high proportion of our operations needed to be carried out with low-margin maize as a feedstock, which impacted profitability.

**Q What strategic measures did the Company undertake to build resilience and sustain momentum in the sugar and alcohol businesses?**

**A** In the face of challenges, we undertook proactive actions targeting three critical levers - raw material availability, scaling operational efficiency, and enhancing crop yield and recovery. These deliberate and well-calibrated actions, while supporting operations during the year, pave the way for long-term resilience and enhance business sustainability.

Starting with raw material availability, which is primarily sugarcane. Over the last two years, there has been a marked degradation in the Co0238 variety due to infestation of red rot disease. To overcome this challenge, we have been working on a multi-pronged strategy to improve



performance through a continued push for varietal substitution. A significant success was achieved in FY 25, as we reduced the proportion of this vulnerable variety from 75% to 40%, especially in low-lying and water-logging prone areas. These were substituted with other high-sucrose and high-yield varieties.

Additionally, we have significantly enhanced our focus on crop protection through rigorous surveillance and large-scale prevention. We undertook extensive farmer engagement, especially on nurtured demo plots to showcase higher yields, through superior agronomic practices. Apart from that, farmers were supported with advanced digital tools, including AI/ML, satellite surveillance, and drone-based sprays. Our Cane portal ensured continued support, providing services and addressing their queries instantly at their fingertips.

These targeted measures improved raw material availability across both sugar and alcohol businesses. On one hand, higher cane availability supported increased crushing at our sugar units, and on the other, it led to enhanced molasses generation, which is an essential and high-margin feedstock for distilleries.

On the operational efficiency front, we undertook capital investments in plant modernisation. We successfully installed one of the largest cane crushing mills of size 50"x100" at the Sabitgarh unit, which enhanced cane crushing and reduced bagasse loss.

At Khatauli, the EC-type turbine at phase 1 cogen was replaced with a backpressure turbine. This enhances bagasse savings. At the Deoband unit, we stabilised the evaporators that were installed in the previous year, resulting in a reduction in process steam consumption and bagasse savings. Both Khatauli and Deoband put together, along with our subsidiary's Shamli unit, we are now comfortably placed to meet the fuel requirement for the adjacent Muzaffarnagar distillery.

At the Ramkola unit, an additional mill was added to the existing milling tandem, further enhancing its performance.

Happy to note that these efforts resulted in superior crushing performance at three of our large units of Khatauli, Sabitgarh and Deoband, offsetting the decline in the remaining units. Overall, we registered a 9.6% increase in sugarcane crush to 9.05 million tonnes and a 2.9% increase in sugar production to 9.16 lakh tonnes in SS 2024-25. Alcohol production increased by 8.5% to over 20 crore litres.

**Q What progress did the Company make in the liquor business? Do you see them as an engine of growth?**

**A** The liquor business serves as a forward integration of our distillery operations and provides better margins. If you look at our country liquor or Indian Made Indian Liquor (IMIL) business, we have quickly consolidated our position to become the fifth-largest player in the state of Uttar Pradesh. This business is progressing well with sustained strong demand for our products. In FY 25, we registered 24.5% higher despatches at 55.7 lakh cases as compared to 44.7 lakh cases in FY 24.

Building on this foundation, we have successfully ventured into the Indian Made Foreign Liquor (IMFL) segment. During the year, we launched two premium grades of whiskies, Matsya and The Crafters Stamp. The initial reception of the products has been encouraging. In fact, they went on to win reputed awards like Spiritz Achievers Awards 2024, INDSPIRIT 2025 and World Whiskies Award Design. Though these are early days, we are confident in building these brands with focussed marketing efforts.

Both these ventures align with our overall vision and strategy to diversify operations and add more adjacencies to ensure sustained value creation. We have in place a long-term vision for these ventures and the focus will be on execution.

**Q Could you elaborate on the performance of the Power Transmission business?**

**A** Power Transmission Business reported exceptional performance during the year, setting new benchmarks. But importantly, the year marked a milestone in our international endeavours, as we successfully cleared stringent qualification processes and executed initial orders. Our products are now qualified by all major global OEM customers, reinforcing our credibility and acceptance in the international markets. We leveraged this to amplify our export focus and increased customer engagements, resulting in growth in the export and aftermarket segments.

In the defence segment, we won two prestigious orders from Mazagon Dock Shipbuilders for propulsion shafting and indigenous gearboxes. This highlights the growing confidence of customers in our ability to provide complex engineered products and solutions. The development of our new multi-modal facility

for defence products is in progress, which on completion will help in gaining the confidence of customers and expanding our service offering.

Overall, we have witnessed healthy demand from traditional segments and markets while making strides with new customers in global markets, along with portfolio diversification. Considering the immense growth prospects, we have enhanced capex commitment in the business to scale up operations to an annual capacity in the Gears segment alone to ₹ 700 crore (up from ₹ 400 crore presently) by September 2026.

**Q Could you share your views on the external environment and the Company's growth trajectory in the coming year?**

**A** We enter FY 26 with a sense of optimism and confidence. The monsoon for the upcoming season seems good, with forecasts to be in excess of 114% of the long period average. This bodes well for the industry if the rainfall is spread out over the period.

We expect a significant improvement in cane availability and yields given our efforts around varietal change, better agronomy practices and farmer engagement. This is likely to improve crushing performance and sugar production. At the same time, it will improve molasses availability for the distilleries, which will be key to reviving profitability in the business. We are also working on improving the procurement, supply chain, and storage in grains operations to improve its margin structure.

In the power transmission business, our competitive technology, cost and quality leadership and qualifications by major global OEMs remain a key driver of our leadership in both domestic and international markets. With intensified marketing efforts globally and ongoing capacity enhancements, we are positioned for sustained growth. The tailwinds from India's economic growth, infrastructure development and the focus on promoting India as a global manufacturing hub are likely to be a plethora of opportunities for indigenisation of imported gearbox installations.

In the water business, we expect new opportunities in recycled, reuse, and zero liquid discharge businesses, both on EPC and PPP models, supported by extensive funding support from state and central governments. We are also evaluating international opportunities in water and wastewater treatment, where we possess pre-qualifications.

Overall, we are well-placed for growth with various proactive measures to overcome bottlenecks and seize newer opportunities. We expect these efforts to drive profitable growth and returns for our shareholders in the long term.

**Q What does the proposed Composite Scheme of Arrangement entail? What implications would it have on the long-term value creation for shareholders?**

**A** The Composite Scheme involves simplifying the corporate structure. It includes, firstly, an amalgamation with our subsidiary Sir Shadi Lal Enterprises (SSEL), where we own a ~61.77% stake. This will enable driving synergies between our sugar units and distilleries. The strategic location of SSEL's units in Shamli district, which is one of the most high-yielding locations, further gives an advantage.

The second is the demerger and transfer of our Power Transmission Business to our wholly-owned subsidiary Triveni Power Transmission Limited. This will allow each of the independent businesses to sharpen their focus and organise activities and resources to improve customer offerings.

Together, we expect the move to enhance value discovery and operational efficiencies, reflecting our ongoing commitment to sustainable growth and long-term returns to our stakeholders. Currently, the scheme is awaiting approval from SEBI, following which we will seek NCLT approval.



## BOARD OF DIRECTORS

# Leaders shaping our tomorrow with vision



**Dhruv M. Sawhney**  
Promoter and Chairman &  
Managing Director

### Academic & professional qualifications

- Master's in Mechanical Sciences from Emmanuel College, University of Cambridge, UK
- MBA with distinction from Wharton School, University of Pennsylvania, USA
- On the Dean's list for all terms and ranked second in the university

### Awards & recognitions

- "Chevalier de la Legion d'Honneur" from President Chirac
- 'Honorary Lieutenant of the Royal Victorian Order' (LVO) from HM Queen Elizabeth II
- Chaired the Commonwealth Leadership Development Conferences to foster and broaden the decision-making ability of future commonwealth leaders
- Received the Mike Bennet Award 1998 from the British Society of Sugar Cane Technologists, U.K. for the best technical paper
- Chevalier of the Confrerie des Chevaliers du Tastevin in Burgundy

### Committees Memberships

- Risk Management Committee



**Nikhil Sawhney**  
Promoter &  
Non-Executive Director

### Academic and professional qualifications

- Master's of Arts from Emmanuel College, University of Cambridge, UK
- MBA from The Wharton School, University of Pennsylvania, USA

### Awards & recognitions

- Voted one of India's forty 'hottest' business leaders under 40 by The Economic Times in 2015

### Committees Memberships

- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee



**Tarun Sawhney**  
Promoter and Vice Chairman &  
Managing Director

### Academic and professional qualifications

- Master's in Economics from Emmanuel College, University of Cambridge, UK
- MBA from Wharton School of the University of Pennsylvania, USA

### Awards & recognitions

- Industry Excellence Award (Sugar), conferred by the former Hon'ble President of India, Smt. Pratibha Rao Patil
- Intrônised as a Chevalier du Tastevin in 2023

### Committees Memberships

- Audit Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee



**Dr. Meena Hemchandra**  
Independent Non-Executive Director

### Academic and professional qualifications

- Ph.D in Economics from Gokhale Institute of Politics and Economics, Pune (Maharashtra)
- EDP on Advanced Risk Management from Wharton, USA
- CFA (Chartered Financial Analyst), India
- 1-year PG programme (online) in Data Science and Business Analytics (University of Texas-Austin/Great Lakes Institute-Delhi)

### Committees Memberships

- Audit Committee



**J.K. Dadoo**  
Independent Non-Executive  
Director

### Academic and professional qualifications

- Bachelor of Arts (Honours) in Economics from St. Stephen's College, Delhi University
- Bachelor of Law (LLB) from Delhi University
- MBA in Marketing from IIM, Ahmedabad

### Committees Memberships

- Nomination and Remuneration Committee
- Risk Management Committee



**Dr. Rajender Pal Singh**  
Independent Non-Executive Director

### Academic and professional qualifications

- Graduate & Postgraduate from St. Stephen's College, Delhi University.
- Earned LLB & PhD degrees during service tenure.
- Attended specialised courses on Leadership & Management, Team Building, International Trade & Development and Corporate Governance from ISB Hyderabad, IIM Ahmedabad, WTO Geneva and IICA MCA Delhi.

### Awards & recognitions

- Several reputed awards/medals by the Hon'ble President of India, Hon'ble Chief Minister of U.P., Hon'ble Chief Justice of Allahabad High Court, MHA, U.S. Immigration and Customs Enforcement, National Unity Mission etc.

### Committees Memberships

- Corporate Social Responsibility Committee



**Siraj Azmat Chaudhry**  
Independent Non-Executive Director

### Academic and professional qualifications

- Commerce graduate from Shri Ram College of Commerce, University of Delhi
- MBA from the Indian Institute of Foreign Trade (IIFT)

### Awards & recognitions

- Pride of Uttar Pradesh by Lucknow Management Association
- Pioneer for Edible Oil Fortification by FSSAI

### Committees Memberships

- Audit Committee
- Nomination and Remuneration Committee



**Manoj Kumar Kohli**  
Independent Non-Executive Director

### Academic and professional qualifications

- Degrees in Law, Commerce and MBA from Delhi University
- Attended the "Executive Business Programme" at the Michigan Business School and the "Advanced Management Programme" at the Wharton Business School

### Awards & recognitions

- Adjudged "Telecom Man of the Year" in 2000 by Media TransAsia
- Named "Distinguished Alumni" by SRCC Delhi University
- "Lifetime Achievement Award" in Voice & Data Telecom Leadership Forum 2020

### Committees Memberships

- Stakeholders' Relationship Committee



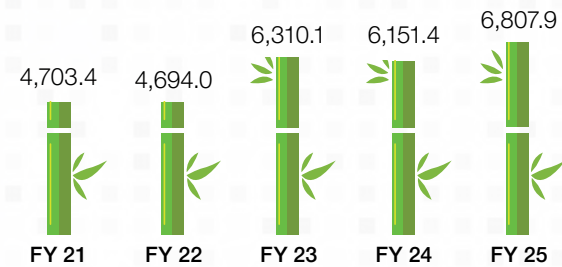


## KEY PERFORMANCE INDICATORS

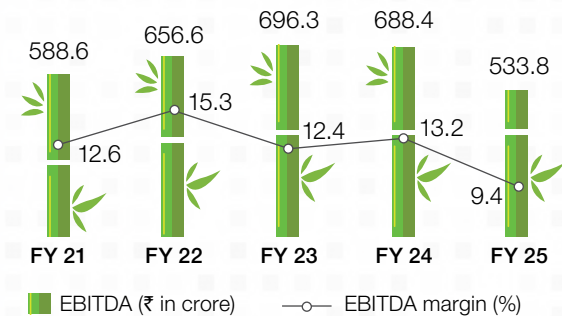
# Delivering sustained performance across years

### Financial performance

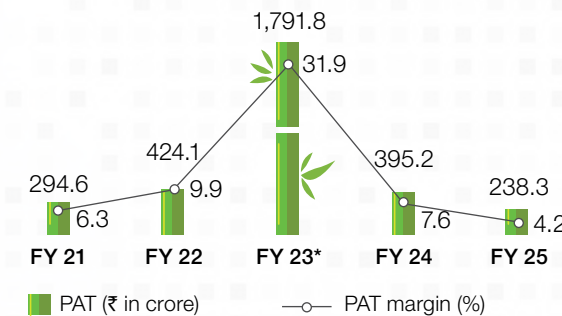
Revenue (Gross)  
(₹ in crore)



EBITDA & EBITDA margin (with other income)



PAT & PAT margin

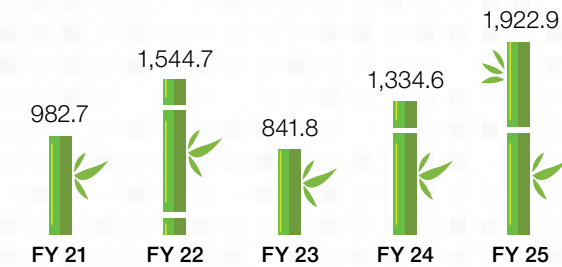


Note: \*Includes exceptional income of ₹ 1,509 crore on account of sale of stake in an associate company

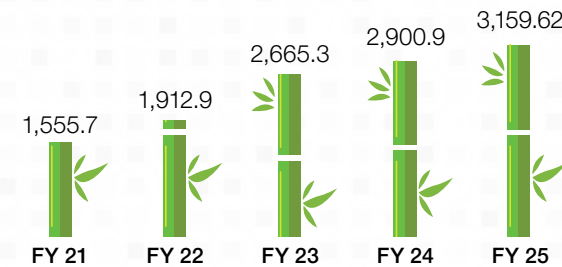
Note: Consolidated includes SSEL for the period from June 21, 2024

### Balance sheet strength

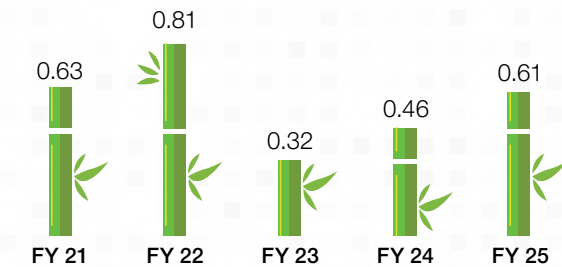
Net Debt (Net of Cash & Cash Equivalents)  
(₹ in crore)



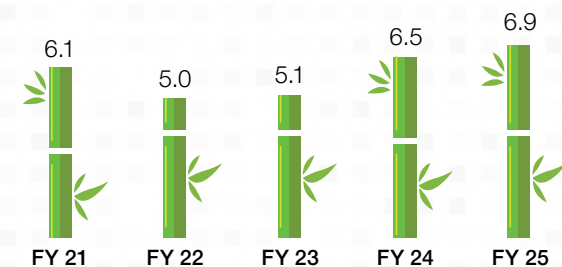
Shareholders' equity  
(₹ in crore)



Total Net Debt: Equity  
(x times)

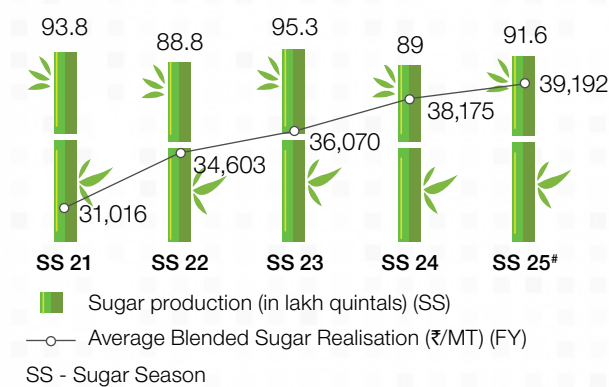


Average Cost of debt (Standalone)  
(%)

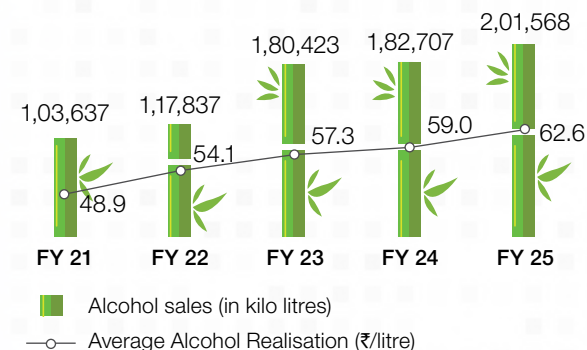


### Operational performance

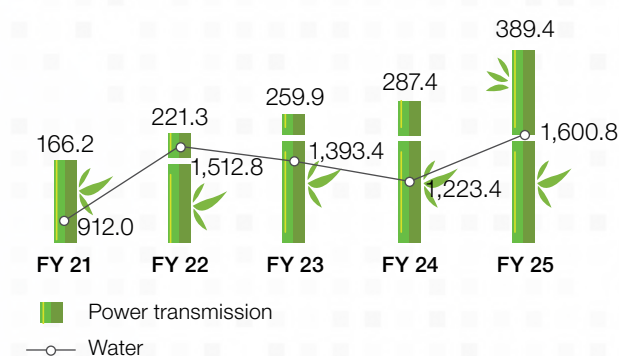
Sugar production and realisation



Alcohol sales and realisation (in kilo litres)



Closing order book (₹ Crore)



\*Includes SSEL performance and export realisations as applicable

### Ensuring diversified and profitable growth

Revenue diversification

**50%**  
Contribution from the sugar business

**50%**  
Contribution from the non-sugar business

Profitability diversification

**57%**  
Contribution from the sugar business

**43%**  
Contribution from the non-sugar business





## VOICES OF TRIVENI – EMPLOYEES

# Journeys and achievements that shape Triveni



### SURESH KUMAR

**Chief General Manager**  
Design and R&D Power  
Transmission Business

At Triveni, our unwavering focus on R&D is aimed at developing cutting-edge products that support our foray into international markets.

Scan to watch Suresh's story on how Triveni inspires innovation



### DR. ASHOK KUMAR

**Vice President**  
Khatauli Sugar Unit

Our farmer engagement programmes are focussed on variety substitution and yield maximisation as a way to improve quality cane availability and margins, while raising the bar of sustainability.

Scan to watch Dr. Ashok Kumar story on how Triveni inspires innovation



### CDR. RAJEEV RAMAKRISHNA (RETD.)

**Additional General Manager,**  
Business Development – Defence

With our extensive experience and focus on innovation, we are steadily expanding our defence portfolio. Our commitment to developing indigenous technology aligns with India's mission for self-reliance, and we are well-positioned to support upcoming projects with contemporary and reliable solutions.

Scan to read more about Cdr. Rajeev's journey at Triveni



### KRISHNAVENI R

**Deputy Manager,**  
Finance, Power  
Transmission Business

Celebrating my journey with Triveni – from being one of the early female employees to playing a pivotal role in SAP navigation. I appreciate mentors who shaped my skills in Excel and financial reporting. Over these years, I have gained deeper insights into workplace dynamics. Eager to innovate and uphold governance, contributing to Triveni's ongoing success.

Scan to read more about Krishnaveni's journey, role and achievements







**RAMAKANT SINHA**  
General Manager,  
Information  
Technology & SAP  
Corporate Office

Every project at Triveni has been a journey of learning and impact. From SAP to GST implementation, each challenge has shaped my growth and strengthened my commitment.

Scan to read more about Ramakant's journey and achievements



**GEETA BHALLA**  
Group Vice  
President and  
Company Secretary

Our corporate ethos revolves around fostering inclusive progress alongside our business growth. We take pride in our Corporate Social Responsibility initiatives, focussed on uplifting the communities surrounding our manufacturing facilities.

Scan to read Geeta's views on the Company's value creation



**SRINIVASAN D**  
Chief General  
Manager,  
Marketing OEM,  
Power Transmission  
Business

Triveni is committed to delivering exceptional value even in the most demanding conditions, including hazardous areas, sub-zero temperatures, and marine environments. This expertise has made us the preferred gearing solutions partner for OEMs and end users.

Scan to read more about Srinivasan's journey and achievements



**ASHISH AWASTHI**  
Group General  
Manager Technical  
& Coordination  
Sugar Business

Bioethanol production under the EBP programme stated a target of 20% for the year 2025-26. This programme aims to reduce import dependency while minimising the environmental footprint, conserving foreign exchange, and boosting the agriculture sector. Triveni's diversified portfolio, taps into the potential of sugar by-products to fuel economic growth and empowering farmers along the way.

Scan to read Ashish's views on the sugar business



## Cultural Excellence Awards

At Triveni, great cultures are not created by chance, they are built by people. Our Cultural Excellence Awards is a way of recognising individuals who exemplify our core values through their unwavering support for colleagues, relentless pursuit of learning and bold thinking.

We give out these awards across four categories:



### Helping Hand Award

Acknowledging individuals who always offer assistance and guidance to peers.



### Radical Curiosity Award

Honouring those who consistently seek personal growth and knowledge acquisition.

Scan to meet the winners

### Helping Hand and Radical Curiosity Awards



Scan to meet the winners

### Mentor and Game Changer Awards



### The Mentor Award

Acknowledging individuals who always offer assistance and guidance to peers.



### The Game Changer Award

Honouring individuals for their contributions in building innovative strategies.

Scan to learn more about these awards





## VOICES OF TRIVENI – FARMERS

# Our partners in prosperity



**JAIVEER SINGH**  
Farmer, Khatauli

Jaiveer's family has been supplying sugarcane to our Khatauli unit for generations. He is grateful to Triveni's support in improving farming practices through access to new crop varieties, modern sowing techniques, and free agricultural equipment.

Scan to watch Jaiveer's message



**RASHID KHAN**  
Sabitgarh

Rashid's tale demonstrates how Triveni empowers and drives farmers' prosperity. From the traditional, low-margin method of farming, his family was supported with modern techniques and digital tools, assisting them in achieving higher yields and better income.

Scan to watch Rashid's message



**GANESH TIWARI**  
Sabitgarh

Ganesh's family has been farming for generations. He highlights how the establishment of Sabitgarh Sugar Mills in 2006 has modernised their farming practices with techniques like trench methods, improving crop yields and reducing costs.

Scan to watch Ganesh's message



**DEVI PRATAP SINGH**  
Barauli

Devi Pratap's experience showcases how the right guidance can transform fortunes. He acknowledges Triveni's support in helping adopt the trench method and high-yielding varieties, which nearly doubled yields and strengthened financial stability. With Triveni's continuous support, his family has expanded their farmland and secured a brighter future.

Scan to watch Devi Pratap's message



**MOHAMMAD FASI**  
Khatauli

Fasi shares how Triveni's advanced farming techniques and CSR initiatives have transformed his farming practices and uplifted the community. With guidance on trench planting, intercropping, pest management, and access to affordable resources, he substantially improved his yields.

Scan to watch Fasi's message



**ASHISH KUMAR**  
Khatauli

Ashish, from our farmer network at the Triveni Sugar Unit in Khatauli, shares his transformative journey with the digitisation steps taken by our company. He also highlights the positive impact that CSR activities had in uplifting the community.

Scan to watch Ashish's message



Triveni won the prestigious Gold Globee® Award for Digital Communications Achievement at the 2024 Globee® Business Awards, reflecting our innovation and excellence in digital communications.



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

# Committed to responsible growth

At Triveni, we are leading the way in building a more equitable and sustainable growth through our businesses. Our ESG approach is focussed on delivering measurable impact, guiding us to act responsibly, innovate for a better tomorrow, and create lasting value for all stakeholders. We are taking decisive steps to build a future that is inclusive, resilient, and responsible.



Triveni was recognised as one of India's leading ESG Entities 2024 by Dun & Bradstreet. The award highlights our excellence in ESG practices and the ongoing targeted initiatives we undertake to scale our impact.

## ENVIRONMENTAL

# Towards a low-carbon, circular future

### Optimising carbon footprint

We are actively reducing carbon emissions across our operations. At our sugar units, the 104.5 MW cogeneration capacity fulfils captive power requirements while significantly lowering our carbon footprint. Additionally, using molasses to produce fuel ethanol helps reduce dependence on fossil fuels.

Our Power Transmission business enables diverse industries on their renewable energy journey by supplying value-engineered solutions. We invest in R&D to reduce energy losses and enhance system efficiency. Further, sustainability efforts like LED lighting, ~85% captive wind power generation, variable frequency drives and use of sea transport ensure efficient energy or fuel consumption. Diesel generators are strictly used for back-up power and are operated at full load to maximise efficiency.

### Air pollution management

Our sugar and distillery units utilise advanced pollution control technologies like bag filters, electrostatic precipitators and wet scrubbers in steam boilers. These systems help maintain air quality and minimise any impact on vegetation and surrounding communities.

### Water and wastewater management

We ensure zero liquid discharge (ZLD) operations across the distillery and power transmission businesses through investments in water treatment

plants and incineration boilers. We not only ensure effective water treatment but also recycle and reuse it in operations, reducing fresh water consumption and preventing soil degradation. Our PTB has 8 lakh litres of rainwater harvesting capacity, which is used for cooling and gardening purposes.

Additionally, as a frontrunner in integrated water and wastewater treatment solutions, we offer a range of solutions that assist municipalities and industries in overcoming critical water challenges. To safeguard the environment and ensure adherence to the Government's ZLD policy, we use the latest available technologies. We have also established a collaboration with CII, CII Triveni Water Institute, that engages with stakeholders and focusses on using innovative tools to enhance water security in India.

### Waste management and waste-to-wealth efforts

In our Power Transmission Business, gearbox oil and lubricants used during manufacturing and testing are carefully collected, stored, and sent for recycling through vendors approved by the State Pollution Control Board.

Our sugar and alcohol businesses effectively repurpose co-products generated during operations such as bagasse, molasses, and press mud to create value-added products. These efforts not only improve sustainability but also contribute to a circular economy by turning waste into resources.





Co-products

Co-generation

Alcohol

Potash rich ash

(Derived from slop incineration, a concentrated spent wash from molasses/syrup to ethanol conversion).

Carbon dioxide (CO<sub>2</sub>)

Fly ash

(Derived from bagasse during the steam and power generation process).

Press mud/filter cake

(a residue of cane processing rich in convertible substrates).

Distillers Dried Grain Solubles (DDGS)

Creating wealth from waste

Bagasse is used to generate power for captive use and grid sales (surplus).

Molasses (post levy obligation) used to produce ethanol for petrol blending and ENA for potable and industrial purpose.

Sold for potash fertiliser production, contributing to India's potash self-sufficiency.

At Sabitgarh, CO<sub>2</sub> from the fermentation is captured, compressed and sold as liquid CO<sub>2</sub> and dry ice.

Sold for fly ash brick manufacturing/soil enrichment.

Currently, used as organic manure by farmers; plans to convert this into renewable biogas through anaerobic digestion.

It's a byproduct of the ethanol production process from grains, primarily used as a livestock feed. DDGS is rich in protein and energy, making it a valuable ingredient in animal diets

Building a resilient, sustainable agricultural ecosystem

We are supporting farmers in integrating sustainable agriculture practices that can drive resilience and minimise impact on the environment. Some of the key efforts include:

Soil health improvement

- Soil health cards to analyse ideal nutrients requirement and optimise fertiliser use.
- Preventing trash mulching, whereby cane is left on the field instead of burning to enhance organic content.

Resource efficiency

- Irrigation efficiency to optimise water and fertiliser consumption, lowering input costs and improving soil health.

Smart and efficient farming

- Integrated pest management using natural methods, which is economical and sustainable.
- Promoting intercropping with legumes, mustard, wheat, etc., to optimise natural resources, stabilise yield and boost productivity and farmer income.

Sustainable sourcing

Our sustainability efforts extend beyond own operations to the value chain, focussing on sourcing materials ethically and in an environmentally responsible manner across the value chain. We are driving systematic changes in collaboration with our suppliers to build long-term resilience and shared value.

Integrating sustainability in sourcing

Sugar

- Sourcing strategy including vendor selection based on sustainable requirements and aligned performance objectives.
- Efficient logistics arrangements, including the use of GPS and geofencing, ensuring:
  - Constant tracking of raw materials and products.
  - Fuel and time-efficient goods movement with cane quality retained.
  - Low emissions and associated costs.
- Streamlined bagasse flow from captive sugar units to cogeneration facilities, ensuring efficiency and sustainability.

Alcohol

- Feedstock (molasses, sugarcane juice/syrup and grain) sourced from own sugar mills and the market.
- Monitored and streamlined transport arrangements, ensuring efficient movement and uninterrupted operations.

Power Transmission business

- Orders placed with reliable vendors based on the criticality and vendor ratings.
- Robust vendor selection criteria, including:
  - Past performance, adherence to timelines and cost competitiveness.
  - Compliance with laws, including our standards for EHS, product and service quality, and willingness to reduce cost, wastage and enhance productivity.

Water

- Most material supplies are custom-engineered, with approved vendors responsible for direct site deliveries following factory inspection.
- Robust framework in place for vendor evaluation, onboarding and capability building, alongside maintaining an approved vendors list for expedited sourcing.



## SOCIAL

# Social responsibility rooted in purpose

### Fuelling farmer progress

We are committed to the socio-economic empowerment of our farmers through sustained partnerships and farmer-centric initiatives. We undertake focussed engagement programmes to help them adopt modern agronomic practices such as trench planting, ratoon management, and biological crop protection. This is achieved through field demonstration and training by our experts. We further support them by offering soil testing solutions, site-specific fertiliser recommendations, and subsidised organic inputs like press mud.

To combat the red rot disease affecting sugarcane over the past two years, we undertook an extensive varietal substitution programme to promote high-yielding, disease-resistant sugarcane varieties. This effort will help ensure better productivity and long-term farm resilience. We have also partnered with Sugarcane Breeding Institute, Coimbatore, for varietal evaluation and selection trials.

We are deploying technologies like AI/ML, IoT, and satellite data to empower our farmers. Our dedicated Cane Development Portal and Mobile App offers real-time agro-advisory, weather updates, and issue resolution support. We further provide drone-based field surveillance and pesticide spraying services to tackle diseases. We have also released a Digital Board that provides training in plantation techniques and crop cycles, market information, precision farming methods and resource optimisation.

### Delivering superior experiences to customers

We are dedicated to delivering superior value to our customers in the engineering segment, including PTB and water businesses. We combine domain expertise, advanced technologies and innovative engineering to deliver best-in-class solutions with a focus on reliability, precision, and long-term performance. Our commitment extends beyond delivery to responsive aftermarket support and operations and maintenance that ensure long-term reliance. We further ensure the highest standards of data security and confidentiality, recognising the criticality of protecting sensitive customer and project information.

### Empowering employees

Employee development, safety and well-being are a priority at TEIL. We have in place a robust operational health and safety system to systematically identify and mitigate workplace hazards. Through ramping up safety measures, conducting regular audits and frequent training, we have reduced LTIFR by 1.46% alongside preventing work-related injuries.

To ensure the career growth of our people, we conduct various skill upgradation training. During the year, 100% of our people underwent the training, improving productivity and long-term prospects. Our efforts have resulted in an improved retention ratio and effectively supported our growing operations.





## Creating holistic value in our communities

### Educating, skilling and empowering women

We provided financial assistance to the School of Nursing run by Tirath Ram Shah Hospital. The school provides knowledge and skill-based nursing education alongside empowering girls. Consistently striving for excellence, the school, since the last two batches, has achieved its target of 100% admission, successful results and placements in esteemed institutions.

### Healthcare programmes at Tirath Ram Shah Charitable Hospital

#### Newborn screening programme

We sponsored ₹ 22.64 lakh towards the newborn screening programme aimed at early detection of disorders or diseases that might affect their normal functions. The initiative covered 600 infants, including those from underprivileged backgrounds, testing for conditions like hypothyroidism, G6PD deficiency, congenital adrenal hyperplasia (CAH), and hearing impairment. Two cases of hypothyroidism were detected and treated promptly.

#### Women's health screening programme

We sponsored ₹ 15 lakh towards conducting a women's health screening programme aimed at promoting preventive healthcare. The programme screened 600 women from economically weaker sections for conditions such as HPV infections, anaemia, breast abnormalities, uterine issues, and osteoporosis. Identified cases were supported with referrals, treatment guidance, and health education to enable timely intervention.



#### Preventive health check-up programme for young women

We sponsored ₹ 52.68 lakh for conducting health screening camps across colleges in Delhi-NCR for early detection of anaemia, thalassaemia, thyroid disorders, risk of diabetes, insulin resistance, and PCOD. 800 young women were screened on campus, with sample processing done at Tirath Ram Shah Hospital. The initiative included medical consultations and awareness sessions to empower informed health decisions.

**₹ 9.77 CRORE**

Total CSR spending in FY 25

## GOVERNANCE

# Upholding strong governance principles

We are committed to ethical, transparent, and accountable business practices. Our comprehensive Code of Conduct – read and acknowledged by 100% of our employees – guides responsible behaviour across the organisation. This is reinforced by strong systems, policies, and processes. A robust governance framework, led by visionary leaders, ensures oversight and decisions aligned with stakeholder interests. The diversity of our Board in terms of independence, expertise, experience and competencies

ensures the highest standard of governance. Over 60% of our Board is independent, which ensures unbiased oversight and enhanced accountability. We also have in place effective policies and a framework for Enterprise Risk Management as well as cybersecurity and data protection. These efforts ensured zero instances of regulatory breaches, non-compliance, or ethical violations in FY 25.



## Celebrating excellence at LACP Vision Awards

Triveni Engineering & Industries Limited was recognised at the prestigious League of American Communications Professionals (LACP) Vision Awards 2023-24 for our Annual Report. This recognition is a reflection of our excellence in transparency and corporate reporting practices.



Platinum Award  
for excellence in  
Digital Report



Gold Award for  
excellence in  
Print Report



Special Achievement  
Award for Most Engaging  
Report Worldwide



#32 ranking globally  
with a score of 98/100,  
showcasing the quality of  
the annual report



# Business Responsibility and Sustainability Report

## SECTION A GENERAL DISCLOSURE

### I. Details of the listed entity

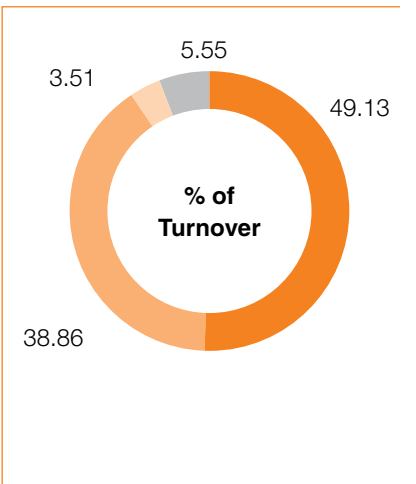
1	Corporate Identity Number (CIN) of the Listed Entity	L15421UP1932PLC022174
2	Name of the Listed Entity	Triveni Engineering & Industries Limited (TEIL)
3	Year of incorporation	1932
4	Registered office address	A-44, Hosiery Complex, Phase-II Extension, Noida - 201305, Uttar Pradesh
5	Corporate address	'Express Trade Towers', 8 <sup>th</sup> Floor 15-16, Sector-16A, Noida - 201301, Uttar Pradesh
6	E-mail	shares@trivenigroup.com
7	Telephone	0120-4308000
8	Website	https://www.trivenigroup.com/
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	21.89 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sanjeev Asthana (Vice President – Human Resources), Corporate Office sanjeev.asthana@ho.trivenigroup.com 0120-4308000
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis as it forms 97.76% of the consolidated turnover.
14	Name of assessment or assurance provider	Not Applicable
15	Type of assessment of assurance obtained	Not Applicable

### II. Products/services

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

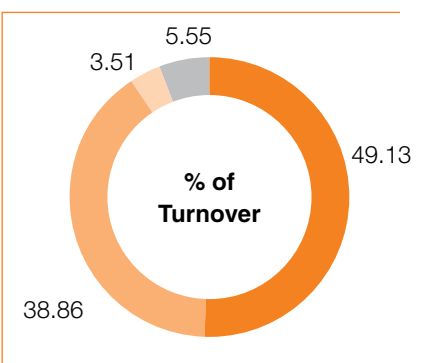
S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Sugar	Sugar and Co-gen plants	49.13%
2	Distillery	Ethanol, Extra Neutral Alcohol (ENA) and Alcoholic Beverages	38.86%
3	Water Business Group	Equipment/Turnkey Projects under EPC relating to water treatment and incidental services including O&M	3.51%
4	Power Transmission Business	Manufacture of high speed and niche low speed Gear Boxes, including gear internals, defense products, aftermarket services and retro fitment solutions	5.55%

Note: The above relates to segment turnover.



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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Sugar	1072	49.13%
2	Cogeneration (Power)	35106	
3	Industrial Alcohol including Ethanol, ENA and Alcoholic Beverages	1101	38.86%
4	Water & Wastewater Treatment	3600	3.51%
5	Industrial Gear Boxes/Gears	2814	5.55%



### III. Operations

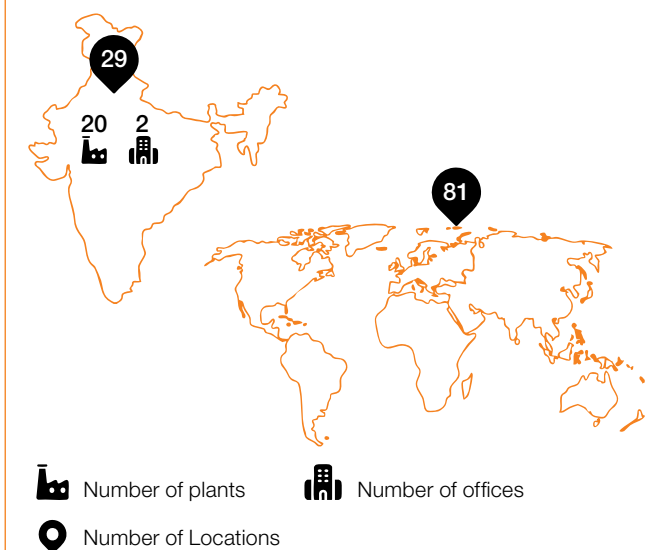
#### 18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	20	2	22
International	-	-	-

#### 19 Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States)	29
International (No. of Countries)	81







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

2.44%

c. A brief on types of customers

TEIL's customer base consists primarily of business-to-business (B2B) clients, along with a select presence in the business-to-consumer (B2C) segment. As a dynamic and diversified business conglomerate, TEIL continues to evolve in alignment with changing industry demands. The Company has strategically positioned itself across key sectors – agriculture (comprising sugar, alcohol) and engineering (including water and wastewater treatment solutions, power transmission, and defence). At the heart of TEIL's long-term strategy lies an unwavering commitment to customer satisfaction.



Sugar

TEIL engages with wholesalers, industrial clients, private label distributors, and branded retailers. This comprehensive outreach enables the Company to cater to a wide spectrum of demand within the sugar industry, ensuring that its products and services are well aligned with the varied needs of stakeholders across the value chain.



Alcohol

TEIL has three segments under alcohol production: Ethanol Oil Marketing Companies (OMC), Indian Made Indian Liquor (IMIL) and Indian Made Foreign Liquor/ (IMFL) whose customer segment is discussed below-

OMC

TEIL supplies ethanol to Oil Marketing Companies as part of its contribution to the Ethanol Blended Petrol (EBP) programme. This segment constitutes the majority of the company's alcohol sales.

IMIL

TEIL provides Extra Neutral Alcohol (ENA) for the production of potable liquor and also manufactures IMIL products for sale through authorised retail channels, catering directly to consumers.

IMFL

TEIL supplies IMFL brands for retail sale to Excise- authorised FL-2 license holders (wholesalers). These wholesalers are Excise- licensed entities authorised to further sell IMFL products to licensed retail outlets, bars, clubs, and other on-premise

establishments. Focussed on the super premium and premium segments, we consistently deliver high-quality products across multiple market categories, catering to discerning end-consumers through this regulated distribution network.

Multiple dimensions of Alco business, empowers the company to serve both industrial customers and end-consumers within the alcohol segment, leveraging its technical capabilities to consistently deliver high-quality products across multiple market categories.



Power Transmission

TEIL serves industrial clients and undertakes the design and manufacture of specialised equipment for defense establishments. In addition to serving the requirements of original equipment manufacturers (OEMs), the Company is also engaged in the supply of spare parts, services, and retro-fitment solutions.



Water & Wastewater

TEIL serves both industrial and municipal clients. Its tailored offerings in water treatment and wastewater management are designed to address the unique requirements of various industries and municipalities. Alongside EPC (Engineering, Procurement, Construction) and PPP (Public-Private

Partnership) projects, TEIL is also actively involved in equipment supply and operations & maintenance services.

Central to TEIL's strategic approach in understanding market dynamics is its focus on recognising and addressing the distinct requirements of different segments across

its varied business verticals. Through the consistent delivery of superior-quality products and tailored solutions, TEIL has earned a reputation as a reliable partner across multiple industries, contributing to client success and nurturing enduring professional relationships.

IV. Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	1,106	1,070	96.75%	36	3.25%
2	Other than Permanent (E)	121	116	95.87%	5	4.13%
3	Total employees (D + E)	1,227	1,186	96.66%	41	3.34%
WORKERS						
4	Permanent (F)	1,744	1,735	99.48%	9	0.52%
5	Other than Permanent (G)	1,674	1,674	100.00%	0	0.00%
6	Total Workers (F + G)	3,418	3,409	99.74%	9	0.26%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	1	1	100.0%	0	0.00%
2	Other than Permanent (E)	1	1	100.0%	0	0.00%
3	Total differently abled employees (D + E)	2	2	100.0%	0	0.00%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	1	1	100.00%	0	0.00%
5	Other than Permanent (G)	3	3	100.00%	0	0.00%
6	Total differently abled workers (F + G)	4	4	100.00%	0	0.00%

Promoting diversity and inclusion is a key aspect of social responsibility, and TEIL is deeply committed to building a diverse workforce. This commitment brings together a variety of perspectives, ideas, and experiences, fostering an environment that drives innovation and strengthens the organisation's ability to meet global challenges. To support this vision, TEIL implements concrete policies and initiatives that promote fairness and inclusivity. As a result, the company has cultivated a workplace culture where all individuals feel valued, respected, and safe & secure.

21 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	3	1	33.33%





22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 25 (Turnover rate in current FY)			FY 24 (Turnover rate in previous FY)			FY 23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.68%	22.22%	13.02%	12.68%	29.33%	13.33%	14.4%	20%	14.6%
Permanent Workers	14.84%	0.00%	14.76%	12.78%	0.00%	12.72%	10.2%	16.7%	10.2%

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



23 (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Names of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by Listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Triveni Industries Limited	Subsidiary	100%	The subsidiary/JV companies do not engage in significant business activities, except as outlined in items 7, 8, 12, and 13. In view of their limited manpower and not so significant businesses, the parent company extends business responsibility initiatives to these subsidiaries/JV and there is a continuous effort to ensure compliance with such initiatives.
2	Triveni Engineering Limited	Subsidiary	100%	
3	Triveni Energy Systems Limited	Subsidiary	100%	
4	Triveni Entertainment Limited	Subsidiary	100%	
5	Triveni Sugar Limited	Subsidiary	100%	
6	Svastida Projects Limited	Subsidiary	100%	
7	Mathura Wastewater Management Private Limited	Subsidiary	100%	
8	Pali ZLD Private Limited	Subsidiary	100%	
9	Gaurangi Enterprises Limited	Subsidiary	100%	
10	United Shippers & Dredgers Limited	Subsidiary	100%	
11	Triveni Power Transmission Limited	Subsidiary	100%	
12	Sir Shadilal Enterprises Limited	Subsidiary	61.77%	Yes, it is a special purpose vehicle to pursue CSR programme of the Company
13	Triveni Sports Private Limited	Joint Venture	50%	
14	Triveni Foundation (Section 8 Company)	Subsidiary	100%	

VI. CSR Details



24	(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii)	Turnover (in ₹)	66,55,39,84,151.00
	(iii)	Net worth (in ₹)	30,75,93,27,022.00

VII. Transparency and Disclosure Compliances



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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then Provide web-link for grievance redress policy)	FY 25 Current Financial Year			FY 24 Previous Financial Year		
		Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, through TEIL CSR Policy <a href="https://www.trivenigroup.com/files/policies/CSR%20Policy.pdf">https://www.trivenigroup.com/files/policies/CSR%20Policy.pdf</a>	-	-	-	-	-	-
Investors (other than shareholders)	Yes, through TEIL Grievance Redressal Policy <a href="https://www.trivenigroup.com/files/policies/Grievance%20Redressal%20Policy.pdf">https://www.trivenigroup.com/files/policies/Grievance%20Redressal%20Policy.pdf</a>	-	-	-	-	-	-
Shareholders	Yes, through TEIL Grievance Redressal Policy <a href="https://www.trivenigroup.com/files/policies/Grievance%20Redressal%20Policy.pdf">https://www.trivenigroup.com/files/policies/Grievance%20Redressal%20Policy.pdf</a>	3	0	All complaints were resolved	14	0	All Resolved
Employees and workers	Yes, through TEIL Whistle Blower Policy & Code of Conduct <a href="https://www.trivenigroup.com/files/policies/Whistle%20Blower%20Policy.pdf">https://www.trivenigroup.com/files/policies/Whistle%20Blower%20Policy.pdf</a>	-	-	-	-	-	-
Customers	Yes, through TEIL Grievance Redressal Policy <a href="https://www.trivenigroup.com/files/policies/Grievance%20Redressal%20Policy.pdf">https://www.trivenigroup.com/files/policies/Grievance%20Redressal%20Policy.pdf</a>	118	23	-	108*	10*	The complaints are in the process of being resolved at the end of the fiscal year.
Value Chain Partners	Yes, through TEIL Grievance Redressal Policy <a href="https://www.trivenigroup.com/files/policies/Grievance%20Redressal%20Policy.pdf">https://www.trivenigroup.com/files/policies/Grievance%20Redressal%20Policy.pdf</a>	-	-	-	-	-	-
Other	-	-	-	-	-	-	-

TEIL acknowledges the critical role of maintaining open and transparent communication with its stakeholders. This approach not only fosters strong relationships and supports sustainable growth but also serves as a foundation for continuous learning and improvement. Stakeholder feedback offers meaningful insights into their evolving expectations, enabling TEIL to refine its strategies for enhanced performance and operational efficiency. Recognising feedback as a key catalyst for innovation, TEIL places high value on stakeholder input and actively seeks it through consistent engagement and forward-looking initiatives.





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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Risk	Risk	A significant part of TEIL's sugar business is exposed to potential risks arising from climate change. Variations in rainfall patterns and the increasing frequency of extreme weather conditions directly and indirectly affect agricultural activities, particularly the procurement of sugarcane, the company's primary raw material.	<p>TEIL has demonstrated a strong commitment to addressing climate-related risks associated with its sugar operations. In response to the evolving climate scenario, the Company has implemented a series of targeted strategies and initiatives aimed at mitigating vulnerabilities and fostering long-term sustainability:</p> <p><b>1. Dynamic Varietal Substitution Programme</b></p> <p>TEIL undertakes continuous monitoring of sugarcane varieties to assess their performance under changing climatic conditions. Based on their susceptibility—such as vulnerability to diseases, less resilient varieties are systematically replaced with more climate-adaptive and robust alternatives.</p> <p><b>2. Development of Climate-Resilient Sugarcane Varieties</b></p> <p>The Company is actively engaged in promoting sugarcane varieties that exhibit resistance to pests and diseases, while also withstanding extreme weather conditions such as droughts and floods. This approach is geared towards improving overall crop productivity and securing a stable supply of raw materials.</p> <p><b>3. Comprehensive Farmer Support Initiatives</b></p> <p>With a strong emphasis on inclusive and sustainable agriculture, TEIL is consciously and consistently engaging with its sugarcane farmers to build climate resilience at the community level. The Company facilitates capacity building, technical assistance, and resource enablement to promote adaptive farming practices. These programmes aim to empower farmers with tools and techniques that enhance productivity while safeguarding their land from climate-induced risks. The Cane Mobile App strengthens this ecosystem by providing real-time advisories, agronomic guidance, and access to farm equipment via a simple digital interface.</p>	<p><b>Negative Implication:</b></p> <p>Unpredictable weather patterns and climate-induced stressors may disrupt sugarcane production cycles, potentially resulting in lower yield, reduced sugar output, and increased cost of production. This could lead to financial losses, lower operational efficiency, and erosion of market share.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				<p>To enhance this support, TEIL is launching an AI-Powered Agricultural Assistant through WhatsApp. This innovation offers:</p> <ol style="list-style-type: none"><li>Image-based disease detection via photo uploads.</li><li>Tailored treatment recommendations based on AI analysis.</li><li>Hyperlocal weather forecasts to mitigate climate-related uncertainties.</li><li>Pest prediction alerts are informed by crops and environmental data.</li><li>Frictionless access via WhatsApp, eliminating digital literacy barriers.</li></ol> <p>Additionally, TEIL has implemented an Automated sugarcane Reporting System that distributes critical sugarcane reports based on user roles, ensuring timely, secure, and error-free access to operational data—further supporting informed, climate-smart decision-making across the value chain.</p> <p><b>4. Strategic Business Diversification</b></p> <p>Recognising the inherent seasonality and climate sensitivity of the sugar industry, TEIL has strategically diversified its operations. By investing in businesses such as distilleries (utilising non-sugarcane feedstock), sale of electricity to grid and engineering services, the Company is reducing its dependency on climate-affected revenue streams and building a more resilient business model.</p>	
2.	Water & Wastewater Management	Risk and Opportunity	Water and wastewater management represents a critical area of focus and a substantial opportunity for TEIL within its sugar manufacturing operations. As sugarcane is composed of more than 70% water, the production process naturally yields surplus water. This excess water, once treated in lagoons, is effectively reused for horticultural activities within the facilities and is also supplied to farmers for agricultural irrigation.	Promoting sustainable water management and enhancing awareness around responsible water usage are critical to preserving this essential natural resource. TEIL remains firmly committed to reducing its water footprint through a range of targeted initiatives and well-defined policies. These efforts focus on efficient consumption, innovative reuse practices within operations, and fostering a culture of accountability and stewardship towards water across the organisation.	<p><b>Positive Implication:</b></p> <p>TEIL's sugar operations have embedded several proactive measures to minimise associated risks. The sugar industry is recognised for its efficient valorisation of by-products, many of which are repurposed for agricultural use, ethanol production, energy generation, and other value-added applications.</p>





S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<p>Water plays a vital role across multiple stages of the production process, including steam generation for operational efficiency, cleaning of equipment and premises, and the extraction of juice from sugarcane fibers. In its commitment to sustainable practices, TEIL continuously strives to reduce its dependency on groundwater resources and limit the generation of wastewater.</p> <p>Given the criticality of water to the production process, any disruption in water availability could pose significant operational risks. Therefore, meticulous planning and resource management are essential to ensure optimal utilisation and equitable distribution of water. Since water availability has a direct influence on both environmental sustainability and community wellbeing, TEIL acknowledges it as a material issue that demands proactive and responsible management.</p>	<p><b>1. Reclaimed Water:</b></p> <p>Water generated during the sugar production process is collected in lagoons, treated, and subsequently reused in various operations such as manufacturing activities, landscape irrigation within the plant premises, and is also supplied to nearby farmlands for irrigating sugarcane and other crops.</p>	<p>Key materials such as sludge from sewage treatment plants, press-mud, and bagasse are effectively reused. Furthermore, TEIL has established Zero Liquid Discharge (ZLD) systems at four(all) of its distillery units, significantly enhancing the efficiency of water resource management. These systems ensure that water used in industrial processes is systematically recycled and reused, thereby reducing ecological impact and supporting long-term water conservation.</p>
3.	Employee Wellbeing and Safety	Risk and Opportunity	<p>TEIL's Commitment to Occupational Health and Safety:</p> <p>Triveni adopts a structured approach to creating a healthy and safe work environment, recognising employee wellbeing and safety as both a strategic opportunity and a potential risk. The organisation actively invests in building constructive employee relations and nurturing a supportive workplace culture. Beyond its inherent importance, this approach directly influences productivity, operational performance, and the long-term sustainability of the business.</p>	<p>TEIL upholds a zero-harm safety culture and has instituted a range of structured processes, policies, and initiatives to maintain a safe and secure working environment.</p> <p><b>1. Regular Trainings:</b></p> <p>TEIL organises frequent training programmes aimed at enhancing employee awareness and preparedness regarding workplace safety. These sessions cover critical areas such as emergency response, correct usage of personal protective equipment (PPE), safe handling of hazardous substances, and ergonomic practices to prevent occupational injuries. Through practical training, mock drills, and continuous learning, employees are equipped with the skills and knowledge needed to navigate risks confidently and contribute to maintaining a safe workspace.</p>	<p><b>Positive Implication:</b></p> <p>Establishing a healthy and safe work environment boosts productivity, enhances employee engagement and satisfaction, and contributes to long-term retention. It helps lower attrition rates and healthcare costs, while also improving the organisation's ability to attract and retain top talent. By minimising work-related injuries, stress, and illnesses, such an environment significantly reduces absenteeism, ensuring employees remain physically and mentally fit to perform their roles consistently.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<p>Prioritising employee safety enhances morale, reinforces safety standards, reduces the likelihood of incidents, and cultivates a motivated and engaged workforce. These efforts enhance TEIL's efficiency and resilience, while neglecting them could weaken its values and harm its performance and reputation.</p>	<p><b>2. Occupational Health and Safety (OHS) System</b></p> <p>TEIL has established a robust OHS system to systematically identify, manage, and mitigate workplace hazards. This framework incorporates periodic safety audits, thorough risk assessments, and incident tracking mechanisms. The OHS system also incorporates monitoring and reporting processes to track incidents, helping the company identify trends and take appropriate corrective actions.</p>	<p>Ultimately, these collective outcomes lead to a more motivated workforce and a stronger brand reputation.</p>
4.	Responsible Supply Chain (including Farmers)	Risk and opportunity	<p>Building strong relationships with supply chain partners is a vital aspect of TEIL's ESG strategy. Ensuring a sustainable supply chain requires the integration of socially responsible practices across all levels. A lack of strategic engagement with farmers and other key suppliers may expose the company to legal, contractual, and operational risks. Conversely, adopting a responsible supply chain approach opens up significant opportunities. TEIL acknowledges the influence it holds and the ripple effect of promoting its sustainability value across the supply chain. The company sees this as a core responsibility—fostering a broader network of partners dedicated to sustainable development.</p>	<p>TEIL is committed to fostering meaningful partnerships across its supply chain with the objective of building a broader ecosystem of responsible businesses that integrate ESG principles into their operations. Several targeted initiatives have been undertaken to reinforce this commitment:</p> <p><b>1. Supplier Code of Conduct:</b></p> <p>To proactively manage potential business risks, TEIL has established a comprehensive Supplier Code of Conduct. This framework provides guidance to suppliers on regulatory compliance, ethical business conduct, and sustainable practices—ensuring alignment with TEIL's overarching ESG vision. As part of this initiative, TEIL conducts an annual awareness session to familiarise suppliers with its expectations regarding legal compliance, environmental responsibility, social equity, and transparent operations. This ongoing engagement nurtures a culture of accountability and strengthens supplier alignment with TEIL's sustainability goals.</p> <p><b>2. Farmer Outreach Programme</b></p> <p>TEIL's Farmer Outreach Programme delivers structured training to build farmer capacity in adopting sustainable and efficient farming practices. The training covers areas such as high-yielding and high-sugar sugarcane varieties, balanced irrigation techniques, and environmentally conscious cultivation. The programme also encourages the use of advanced technologies, including drones and mobile applications, to support real-time pest and disease control, as well as timely access to weather and agronomic advisories.</p>	<p><b>Positive Implication:</b></p> <p>Adopting a responsible supply chain strategy yields significant advantages for TEIL. By cultivating strong relationships and encouraging ethical practices through efforts such as the Supplier Code of Conduct and the Farmer Outreach Programme, TEIL strengthens its operational sustainability and resilience. This proactive approach not only enhances the quality and efficiency of its outputs but also opens avenues for new business opportunities. Over time, it bolsters TEIL's competitive edge and contributes to broader sustainable development goals, benefiting both the organisation and its wider network of stakeholders.</p> <p><b>Negative Implication:</b></p> <p>Failure to maintain a sustainable supply chain may subject TEIL to regulatory risks, operational disruptions, and a potential decline in its product quality. These risks may increase operational costs and cause the company to miss valuable business opportunities.</p>





S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				This year, TEIL organised farmer training sessions through an external agency at two of its operational units, specifically targeting progressive farmers. The initiative is strategically designed to create a trickle-down effect, where knowledge and best practices shared with lead farmers are disseminated throughout the larger farming community—ultimately benefiting all associated growers across TEIL's supply chain.	As environmental and social responsibility gain importance among consumers and investors, lack of compliance and inefficiencies in the supply chain could severely affect the company's financial performance.
5.	Community Engagement and Social Responsibility	Opportunity	At the heart of social responsibility lies the commitment to building stronger and more resilient communities. Transparency and trust form the foundation of this effort and are cultivated through open, inclusive, and collaborative engagement. TEIL actively connects with local communities and implements targeted social initiatives in areas such as healthcare, education, and soil quality improvement. These efforts foster goodwill and contribute to meaningful, positive change at the grassroots level. Beyond strengthening community ties and deepening public trust, such actions also align with stakeholder expectations and reinforce TEIL's broader vision and long-term strategic objectives.		<b>Positive Implication:</b> Social responsibility is rooted in the commitment to building stronger, more resilient communities. This involves fostering transparency and trust through open, inclusive, and collaborative engagement. TEIL actively works with local communities by carrying out targeted social initiatives in critical areas such as healthcare, education, and soil health improvement. These efforts not only promote goodwill and drive meaningful change at the grassroots level but also strengthen community trust and loyalty. Additionally, they reflect stakeholder priorities and reinforce TEIL's broader vision and long-term strategic objectives.
6	Selling Practices & Product Labelling	Risk and Opportunity	Non-compliance with labelling norms and applicable food safety regulations poses significant reputational and operational risks. In the case of food-grade sugar, failure to meet FSSAI standards can lead to legal liabilities, product recalls, market restrictions, and loss of consumer confidence. Additionally, labelling and product specifications are often governed by the strict contractual requirements of institutional customers, where deviations can result in contract breaches or rejections.	TEIL adopts a multi-pronged approach to compliance and risk mitigation: Strict adherence to FSSAI food safety norms across all sugar units. Regular internal audits and external assessments to ensure conformity with institutional buyer requirements Implementation and maintenance of Bonsucro certification for sustainable sugar production. Additional measures include ensuring full legal compliance, building stakeholder confidence, and proactively minimising potential risks to the organisation	<b>Negative Implication:</b> Non-compliance with labeling standards can result in legal repercussions, product recalls, and breaches of client or contractual obligations. It also raises the risk of misleading information, customer dissatisfaction, and potential regulatory penalties, especially under increasing scrutiny.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Beyond regulatory compliance, certifications such as Bonsucro represent growing expectations from global buyers for sustainable and responsibly sourced products. Ensuring labelling accuracy, collectively enhances TEIL's credibility, supports brand differentiation, and unlocks access to premium and export markets where such standards are prerequisites.		<b>Positive Implication:</b> Complying with labeling regulations builds customer trust, enhances brand credibility, and contributes to long-term customer loyalty. Educating consumers and promoting transparency help strengthen brand differentiation and overall customer satisfaction, opening new market opportunities.
7	Ethical Business Practices and Integrity	Risk and Opportunity	Upholding strong standards of business ethics and integrity is a fundamental responsibility for any organisation, helping to avoid risks such as ethical breaches, reputational harm, and legal consequences.  By embedding ethical practices into its operations, an organisation can demonstrate principled leadership, foster stakeholder trust, and effectively fulfill its social obligations.	By emphasising strict adherence to policies, ensuring effective implementation, and conducting regular internal and external reviews along with comprehensive audits, TEIL has strengthened its accountability and enhanced compliance to proactively mitigate potential risks.	<b>Negative Implication:</b> Instances of non-compliance and resulting penalties can have a direct adverse effect on the company's operations, potentially leading to financial strain and disruption in business continuity.  <b>Positive Implication:</b> Embracing ethical business practices strengthens the company's reputation, draws investment, and boosts operational efficiency. Organisations guided by strong ethics gain a competitive edge, ensure long-term business sustainability, and reinforce financial resilience.
8	Transparency and Reporting	Opportunity	TEIL places strong emphasis on maintaining high standards of transparency through consistent and accurate reporting. Beyond ensuring regulatory compliance and reinforcing accountability, this approach plays a crucial role in building trust with stakeholders. It also enhances TEIL's credibility and reinforces its reputation among the broader public.		<b>Positive Implication:</b> Transparent and accurate reporting instills confidence among investors, improves access to financing, and strengthens risk management practices. It also helps build customer loyalty, enhances operational efficiency, and ensures smoother regulatory compliance. Over time, these advantages contribute to greater profitability and a stronger brand reputation.





S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Product Innovation and Technology Development	Risk and Opportunity	Product innovation and technology development are critical for improving operational efficiencies, energy savings, reducing operational costs, maintaining competitiveness and meeting evolving customer needs. However, they may involve high investment costs, challenges in protecting intellectual property, and the pressure to consistently innovate. Accordingly, Triveni endeavours to mitigate these risks while leveraging opportunities to enhance product quality, reduce costs, improve cane yield and availability, and achieve long-term growth across its business segments.	Triveni mitigates risks associated with product innovation and technology development—such as high R&D costs, rapid technological changes, and IP challenges—through strategic investments in technology advancements, research, strong intellectual property protection, and close monitoring of market and regulatory trends. The company focusses on process optimisation, energy efficiency, and cost reduction in Sugar & distillery operations, while ensuring continuous innovation in the PTB segment to stay ahead of evolving customer demands and industry standards.	<p>Negative Implication: Product research and development often require high initial investment, which can strain financial resources and affect short-term profitability.</p> <p>Positive Implication: In segments like Sugar, Distillery, and Water, innovation efforts are directed toward process optimisation, energy efficiency, cost reduction, and improved environmental performance. In the Power Transmission Business (PTB), continuous product innovation enables Triveni to meet evolving customer demands and maintain technological leadership. These initiatives support sustainable growth, expand market reach, boost customer satisfaction and strengthen the company's competitive position.</p>
10	Cyber Security	Risk and Opportunity	Cybersecurity is critical in the current digital landscape where information systems are integral to daily operations. A failure in these systems or a security breach could result in significant operational disruptions, data loss, legal liabilities, and reputational damage. As TEIL increasingly relies on digital tools for business operations, protecting sensitive data, especially customer information—and ensuring business continuity through robust IT systems has become a top priority.	The Triveni Cyber Security Policy ensures robust protection of the company's data and information systems from cyber threats. It complies with national standards, implements control measures, and safeguards critical information from unauthorised access. The policy emphasises stakeholder asset protection, regular audits, and clear reporting channels for violations. Ongoing training raises awareness on security risks, and the policy is periodically reviewed to address emerging threats. This proactive approach strengthens business continuity, protects Triveni's reputation, and fosters stakeholder trust.	Positive Implication: Enhances brand reputation, increase investor and stakeholder trust, and reduces potential costs from cyber incidents.

SECTION

B

MANAGEMENT AND PROCESS DISCLOSURES

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

S.No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	See Note 1 (Below the Table)								
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	<a href="https://www.trivenigroup.com/corporate-governance.php?q=policies&amp;page=1">https://www.trivenigroup.com/corporate-governance.php?q=policies&amp;page=1</a>								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes, the company has noticed that most stakeholders are following its Code of Conduct and related policies, which outline key principles. To further improve compliance, the company is focussing on increasing awareness and encouraging accountability among stakeholders. These efforts aim to strengthen understanding and ensure the consistent practice of ethical standards in all business activities. The company expects all stakeholders, including employees, partners, and suppliers, to follow these guidelines in their interactions. This commitment helps maintain high standards of behavior, reinforcing the company's ethical values and integrity.								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
		<p>Yes, the company has extended its policy framework across its value chain by formalising and implementing a comprehensive Supplier Code of Conduct. This code ensures that all partners align with the company's commitment to ethical behaviour and corporate responsibility. It outlines a broad set of principles that are essential for maintaining consistent and high standards across the supply chain. These include:</p> <ul style="list-style-type: none"><li>• Compliance</li><li>• Anti-Corruption</li><li>• Conflict of Interest</li><li>• Confidentiality</li><li>• Insider Trading.</li><li>• Fair Competition</li><li>• Quality and Product Responsibility</li><li>• Human Rights and Labour Standards</li><li>• Environmental Protection</li><li>• Social Responsibility</li><li>• Whistleblower Protection</li><li>• Grievance Redressal</li></ul> <p>By embedding these principles into its supplier requirements, the company strengthens its ethical foundation and fosters a culture of integrity and accountability throughout its supply network. This proactive approach not only elevates the company's credibility but also supports the long-term sustainability and resilience of its business operations.</p>								



S.No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Truste) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>Water &amp; Power Division: ISO 45001, ISO 9001, ISO 14001, Sugar &amp; Distillery Division: FSSC 22000, BRCGS and SEDEX, FSSAI</p> <p>Our company is committed to following globally recognised codes, certifications, labels, and standards that reflect our focus on sustainability, social responsibility, and quality. In our Sugar division, all units are certified under FSSC 22000, ensuring safe and high-quality sugar production. Additionally, our branded sugar products have BRCGS and SEDEX certifications, highlighting our commitment to maintaining top standards in our production processes. Last year, we embarked on the journey to obtain Bonsucro certification for our Chandanpur and Khatauli sugar units. Bonsucro is a globally recognised standard that promotes sustainable sugarcane production, processing, and trade by enforcing stringent economic, social, and environmental criteria.</p> <p>Both our Chandanpur and Khatauli units have successfully achieved Bonsucro certification, marking a significant step in our commitment to sustainability and responsible business practices. This certification reinforces our commitment to sustainability, enhances our market standing, boosts profitability, and mitigates operational risks.</p> <p>Beyond our Sugar business, we ensure compliance with international standards and industry-specific certifications in our Power Transmission and Water Business groups. These areas follow strict guidelines covering environmental management, social responsibility, workplace safety, and product quality. For example, our ISO 9001 certification helps improve quality management practices, while ISO 14001 ensures our environmental practices meet global standards, reinforcing our commitment to sustainability. Additionally, ISO 45001 highlights our dedication to providing a safe and healthy work environment for all employees. By following these respected certifications and standards, we aim to maintain high operational standards, encourage continuous improvement, and make a positive impact on a sustainable and responsible global environment. We are committed to constantly improving our processes, not just meeting but exceeding recognised benchmarks and expectations in all areas of our business.</p>								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p><b>Reduction of steam &amp; fuel consumption:</b> Triveni aims to reduce steam and fuel consumption through process optimisation and adoption of energy- efficient technologies across its units.</p> <p><b>Expansion of CO<sub>2</sub> Capture Infrastructure:</b> Triveni aims to increase installation of CO<sub>2</sub> capture plant through third party in order to reduce emissions from fermentation process.</p> <p><b>Wastewater/Effluent Discharge:</b> The company plans to minimise the pollution load of effluent discharge by implementing advanced treatment systems and promoting water reuse within operations.</p> <p><b>Water Management:</b> Focussed on sustainable water use, Triveni is expanding conservation efforts, water recycling, and aiming to reduce water consumption year by year.</p> <p><b>Human Rights Training:</b> Triveni had aimed to strengthen its workforce on human rights and train 60% of its manpower on human rights, reinforcing its commitment to ethical practices, inclusivity, and awareness across all operations.</p> <p><b>Employee Wellbeing:</b> The company is actively working to reduce LTIFR and work-related injuries by strengthening workplace safety measures, conducting regular audits, and promoting a safety-first culture.</p>								

S.No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	<div> <b>Reduction of steam &amp; fuel consumption:</b> <p>Triveni has undertaken targeted initiatives across key units to reduce steam and fuel consumption through process optimisation and technology upgrades and achieved more than 10% reduction in steam consumption intensity and overall more than 5% decrease in bagasse consumption intensity per rupee of turnover.</p> </div> <div> <b>Expansion of CO<sub>2</sub> Capture Infrastructure:</b> <p>CO<sub>2</sub> capturing unit is already operational at the Sabitgarh distillery; an additional facility at the MNP distillery is under planning and targeted for completion in FY 26.</p> </div> <div> <b>Wastewater/Effluent Discharge:</b> <ol style="list-style-type: none"> <li>To achieve Biological Oxygen Demand (BOD) and Chemical Oxygen Deman (COD) reduction in wastewater discharge quality as per UPPCB and CPCB standard, Anaerobic filters are installed at RNG and MNP sugar units. Such installations help us maintain the consistency in ETP operations and improve compliances which is possible due to higher BOD &amp; COD reductions. Such systems are being installed in other units as well. All the distilleries are fully compliant with ZLD.</li> <li>For improved sludge handling, new decanter centrifuges have been installed at MZN based distillery.</li> </ol> </div> <div> <b>Water Management:</b> <p>Triveni achieved more than 5% reduction in water consumption intensity from last year through improved efficiency and conservation efforts across its operations.</p> </div> <div> <b>Human Rights Training:</b> <p>Triveni has successfully trained 100% of its workforce on human rights, reinforcing its commitment to ethical conduct, inclusivity, and awareness across all operations.</p> </div> <div> <b>Employee well-being:</b> <p>Triveni has achieved a 1.46% reduction in LTIFR by strengthening safety practices, conducting regular audits, and fostering a safety-first culture across all locations.</p> </div>								
Governance, leadership, and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<div> <p>At Triveni, we are deeply committed to maintaining the highest standards of Environmental, Social, and Governance (ESG) practices. We believe that sustainable development is both a responsibility and a key factor in our long-term success. With this in mind, we strive to make a positive impact on the communities we serve, protect the environment, and uphold ethical business practices.</p> </div> <div> <p>To uphold this commitment, we focus on transparency in our operations, investments, and decision-making, aiming to be recognised for our integrity and positive impact. Our comprehensive strategy includes various initiatives to reduce our environmental footprint, improve social wellbeing, and maintain strong governance standards across the organisation.</p> </div> <div> <p>We understand the importance of transparency in tracking our progress and staying accountable to our stakeholders. That's why we regularly share detailed reports on our sustainability efforts. These reports provide valuable insights into our achievements, challenges, and future goals, keeping our stakeholders informed and engaged in our sustainability journey.</p> </div>								





S.No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		By adopting this strategic approach and promoting a culture of responsible business practices, we aim to make a meaningful positive impact both within our organisation and in the wider community. This commitment aligns with our core values, strengthens our corporate reputation, and supports sustainable long-term growth.								
		In line with NGRBC's policies, we have implemented various measures, including the Supplier Code of Conduct, Environmental Policy, and ESG Policy. These initiatives strengthen our corporate governance framework and improve operational efficiency.								
		As we move forward, we stay committed to promoting sustainability and making a positive impact on society and the environment. Together, we can create a better, more sustainable future for future generations.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Tarun Sawhney Designation: Vice Chairman & Managing Director, DIN No. 00382878								
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, Mr. Tarun Sawhney Designation: Vice Chairman & Managing Director, DIN No. 00382878								

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Our approach to policy management includes regular reviews that incorporate feedback from various stakeholders, lessons from past experiences, and opportunities to improve effectiveness. This ongoing evaluation helps us refine policies and make informed decisions that align with our strategic goals and operational needs. By considering stakeholder input and learning from experience, we ensure our policies stay relevant, strong, and adaptable to the changing business environment.									Policies are reviewed and updated as needed, in accordance with statutory requirements.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The organisation has put in place a comprehensive framework to ensure full compliance with all relevant regulations and requirements. This system helps us strictly follow all legal and legislative guidelines, maintaining our commitment to regulatory compliance across all operations. Additionally, the Internal Audit Cell and Group Chief Financial Officer oversee compliance with statutory requirements and address any non-compliance issues as part of their governance role.									The performance reviews are being conducted on an ongoing basis to ensure compliance with applicable statutory requirements.								

11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Yes, an external agency viz Momentum India Pvt Ltd. reviewed and carried out an independent assessment of the policies of the Company.								
12	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the principles material to its business (Yes/No)									
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA								
	It is planned to be done in the next financial year (Yes/ No)									
	Any other reason (please specify)									

Note 1:

- P1: Code of Conduct; Related Party Transactions Policy; Anti-corruption Policy; Policy on Material Subsidiary; Policy for Determination of Materiality of Events or Information; Anti- Bribery Policy; Dividend Distribution Policy; Archival Policy; Code of Conduct for prevention of Insider Trading.
- P2: Suppliers Code of Conduct.
- P3: Equal Opportunity Policy; Whistle Blower Policy; Nomination and Remuneration Policy.
- P4: Familiarisation Programme for Independent Directors; Grievance Redressal Policy
- P5: Equal Opportunity and Non-Discriminatory Policy; Whistle Blower Policy; Anti-Sexual Harassment Policy.
- P6: BRSR Policy
- P7: Codes of Fair Disclosure of UPSI; Ethics Policy.
- P8: CSR Policy; BRSR Policy.
- P9: Cyber Security & Data Privacy Policy





## SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE

### PRINCIPLE 1

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

#### Essential Indicators

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

Segment	Total number of training and Awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	The Board of Directors (BoDs) and Key Management Personnel (KMPs) receive regular updates, as required, on critical matters such as overview of the businesses and industry knowledge, corporate governance, risk management, legal and statutory compliances, and visit to plants locations to understand the operations. Our extensive training programmes cover various areas including health and safety protocols, skill enhancement, technical expertise, leadership development, effective communication skills, and additional topics.  It is a priority for us to ensure that all our BODS, KMPs, employees and workers across all business segments are thoroughly covered through our training and awareness programmes and workshops.		
Employees other than BoD and KMPs	980	EHS/functional/Technical/ Soft Skills	98.99%
Workers	1,169	EHS/functional/Technical/ Soft Skills	98.05%

- 2 Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format.

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Penalty/Fine		-		
	Settlement		-		
	Compounding fee		-		
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
	Imprisonment		-		
	Punishment		-		

During the year, there were no such cases relating to the directors/KMPs. However, in respect of the Company, there were minor instances wherein penalty was imposed for certain lapses but none of such instances is material for reporting purposes. At Triveni, we recognise the importance of adhering to legal and regulatory frameworks. Our compliance-driven approach ensures that we operate within the bounds of the law and consistently meet the expectations set forth by regulatory authorities. By maintaining a clean track record, we demonstrate our commitment to responsible business practices and the highest standards of governance.

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

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	NA

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

Yes, TEIL has an anti-bribery & anti-corruption policy, which is available on the Company's website in the following link: <https://www.trivenigroup.com/files/policies/Anti-bribery%20policy%20and%20Anti-corruption%20policy.pdf>.

TEIL's Anti-Bribery and Anti-Corruption Policy firmly prohibits all forms of bribery and corruption, highlighting the company's commitment to maintaining a professional and ethical work environment. The policy is structured to both prevent and identify instances of bribery, corruption, or unethical conduct, ensuring that TEIL's operations reflect the highest standards of integrity and transparency.

To embed these ethical standards throughout the organisation, TEIL actively promotes them through structured training programmes, comprehensive guidance, and continuous awareness initiatives. These efforts are directed not only at employees but also at third-party partners, helping foster a strong culture of ethical awareness and accountability aligned with the policy's objectives.

Additionally, the policy's effectiveness is upheld through regular reviews by the Executive Sub-Committee of the Board of Directors, which evaluates its relevance and impact. This robust oversight underscores TEIL's ongoing commitment to ethical conduct in every aspect of its business.

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

	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

Note: Through our dedication to maintaining a culture of transparency and accountability, there have not been any reported incidents of bribery or corruption involving our Directors, Key Management Personnel (KMPs), employees, or workers. This accomplishment underscores our proactive approach in upholding the highest ethical standards throughout our organisation. At Triveni, we firmly believe that maintaining a culture of fairness, honesty, and professionalism is paramount to our success. We continuously reinforce these values through comprehensive training programmes, clear communication channels, and regular compliance assessments and it helps us to establish a strong framework that mitigates the risk of bribery and corruption and ensures the highest level of ethical conduct across all aspects of our operations.

6 Details of complaints with regard to conflict of interest:

	FY 25 (Current Financial Year)		FY 24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

Note: During the specified period, no complaints were received regarding conflicts of interest involving our directors or key managerial personnel (KMPs).

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

NA

8 Number of days of accounts payable (Accounts payable \*365)/Cost of goods/services procured) in the following format:

	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
Number of days of accounts payable	29.25	30.54

9 Open-ness of business:

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

Parameter	Metrics	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	0.00%	0.00%
	b) Number of trading houses where purchases are made from	0	0
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	0.00%
Concentration of sales	a) Sales to dealers/distributors as % of total sales*	43.44%	46.24%
	b) Number of dealers/distributors to whom sales are made	43	38
	c) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	75.74%	75.31%

Parameter	Metrics	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
Share of RPTs in	a) Purchases (Purchases with related parties/Total Purchases)	0.94%	0.39%
	b) Sales (Sales to related parties/Total Sales)	1.66%	1.53%
	c) Loans & advances (Loans & advances given to related parties/ Total loans & advances)	99.63%	98.07%
	d) Investments (Investments in related parties/Total Investments made)	95.31%	94.14%

\*Note: Sales to dealers/distributors include transactions conducted through commission agents.

Leadership Indicators



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

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2*	Supplier Code of Conduct (All Principles)	54.72%**

Though many initiatives were taken from time to time to familiarise and to encourage our key value chain partners to adopt the practices being followed by the Company, we conducted formal awareness and training programmes for all our value chain partners in the financial year. As a result, 140 suppliers participated in the session. Additionally, we have provided training videos for all other suppliers to facilitate their understanding.

We also conducted training sessions for progressive farmers associated with the Chandanpur and Sabitgarh Sugar Units, focussing on the Supplier Code of Conduct and the Do's and Don'ts for sugarcane farming. Topics covered under Do's and Don'ts include quality seed selection, location-specific seed choice, proper plantation techniques, irrigation methods, ratoon and weed management, and reuse methodologies for sugarcane. This initiative is expected to have a trickle-down effect, ensuring effective communication and adoption of best practices across our wide network of sugarcane farmers

\*One training programme held after the Financial Year

\*\* This is calculated based on Purchase Order value excluding cane purchase.

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

TEIL has developed a detailed Code of Conduct for its Board of Directors and Senior Management. This code includes key provisions to prevent, identify, and disclose any actual or potential conflicts of interest that could influence their decisions. By following these guidelines, TEIL ensures a thorough and structured approach to managing conflicts of interest.

If a conflict of interest arises, the involved parties must fully disclose all relevant details to the Chairman and Managing Director. This transparency is essential for maintaining the company's integrity and strong governance.

After a conflict of interest is disclosed, the Board and the Executive Sub-Committee carefully assess the situation to decide the best course of action. Depending on the severity of the conflict, measures may include seeking independent advice, or taking other necessary steps to protect the company and its stakeholders. This structured approach ensures conflicts are handled properly and reinforces TEIL's commitment to ethical conduct and strong governance, ensuring decisions serve the best interests of the company and all involved parties.

The policy is accessible on the Company's website: <https://www.trivenigroup.com/files/policies/Code%20of%20Conduct%20for%20director%20and%20senior%20managent%20Policy.pdf>





## PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

### Essential Indicators

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

	FY 25 Current Financial Year	FY 24 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	<p>Triveni remains committed to enhancing its environmental and social impact through targeted research and development efforts. In FY 25, the company has incurred approximately ₹ 11.00 crore on Cane development in Sugar business to improve the overall cane availability and Cane yield. These initiatives aim to promote the adoption of advanced agricultural practices among farmers, aimed at increasing cane yields, encouraging varietal diversification, improving irrigation efficiency, optimising fertiliser use, and enhancing crop protection. Around 400–500 demo plots have been developed at each unit.</p> <p>The company's investments also aim to boost soil health and promote sustainable farming techniques, which contribute to higher agricultural productivity and improved farmer livelihoods. These initiatives are complemented by projects like Zero Liquid Discharge (ZLD) systems at distillery units, incorporating advanced technologies for efficient resource management.</p> <p>In the Power Transmission Business (PTB), efforts are centered on enhancing system efficiency by minimising oil flow, reducing component weight, and improving reliability—thereby supporting natural resource conservation. Company has incurred 0.39 crores in Engineering business as directly identifiable cost during the year. Other R&amp;D expenditure are integrated with business operations and not separately identifiable.</p>		<p>To promote the adoption of advanced agricultural practices among farmers—aimed at improving cane yields, encouraging varietal substitution, ensuring efficient irrigation, optimising fertiliser use, and enhancing crop protection—approximately 400 to 500 demonstration plots have been established at each unit.</p>
Capex	<p>In FY 25, Triveni's directed ₹ 3,221.37 lakh towards technologies that improve the environmental performance of its operations. Key investments included energy-efficient systems such as a new backpressure turbine, variable frequency drives, and upgraded utility infrastructure to reduce energy use and emissions. The company also enhanced biomass handling through improved bagasse storage and drainage systems.</p> <p>In water and wastewater management, Triveni installed flowmeters across units for real-time monitoring, implemented condensate-based juice heaters to optimise water recovery, and invested in anaerobic filters to improve effluent treatment. These targeted capital allocations reflect Triveni's strategic focus on embedding environmental sustainability into its operational decision-making and infrastructure planning.</p> <p>Additionally, the company made conscious efforts to incorporate non-conventional energy, further reinforcing its commitment to environmental sustainability. These focussed capital investments underscore Triveni's strategic approach to integrating sustainability into its operational and infrastructure planning.</p>		<p>Triveni's initiatives have led to notable environmental improvements. The construction of bagasse storage sheds and improved flooring with drainage has minimised wetting and degradation of bagasse, preserving its calorific value and enhancing energy efficiency. Replacing the existing turbine with a more efficient backpressure turbine has reduced steam losses and supported cleaner power generation from renewable sources.</p> <p>Wastewater treatment was improved by installing sludge decanters, enhancing solid-liquid separation and reducing pollutant discharge. Further, vapor bleeding systems optimised energy use during processing and lowering emissions. Adoption of energy-efficient equipment and non-conventional energy sources across manufacturing units has also contributed to reduced energy consumption and environmental impact.</p>

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

Yes, TEIL has implemented a Supplier's Code of Conduct that strongly focusses on environmental sustainability. This code requires suppliers to use natural resources responsibly and minimise or eliminate negative environmental and climate impacts. Additionally, suppliers are encouraged to innovate by creating and using eco-friendly products, processes, and technologies. This approach helps reduce their environmental footprint while supporting broader sustainability goals.

To ensure compliance and commitment, TEIL requires all major suppliers to formally acknowledge and accept the principles in the Supplier's Code of Conduct. This agreement ensures that suppliers align with TEIL's sustainability goals and practices.

The policy also highlights the importance of strengthening the local economy and minimising supply chain risks by encouraging local vendors and prioritising local sourcing. TEIL focusses on supporting small and medium-sized enterprises (MSMEs) to drive economic growth within the community. This approach helps build strong local supply chains while also making operations more sustainable by reducing the environmental impact of long-distance transportation.

These measures help create a sustainable supply chain and reflect TEIL's commitment to responsible and ethical business practices. Through these initiatives, TEIL ensures that its suppliers not only meet environmental standards but also contribute to building a more sustainable and resilient future.

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

49.92%

**Note:** As a predominantly sugar manufacturing company, our suppliers primarily consist of farmers. This data pertains to suppliers other than farmers. We have circulated a document outlining Do's and Don'ts for sustainable cane cultivation among our farmers. We have provided trainings for Progressive farmers of Chandanpur and Sabitgarh unit on Suppliers Code of Conduct and Farmer's Do's and Don'ts. We expect a trickle-down effect on the transfer of Dos and Don'ts from our progressive farmers. Much work in a structured manner is required to be done to educate the farmers and on-board them to our sustainability programmes. The company is fully committed to making substantial progress in a phased manner

\* This is calculated excluding cane purchase.

#### 3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) <b>Plastics (including packaging)</b>	Due to the nature of our business and products, the safe reclamation of e-waste and hazardous waste does not apply to us. Our engineering businesses and distillery mainly operate in a B2B (business-to-business) model, serving industrial and municipal clients rather than direct consumers. Additionally, products like sugar and ethanol are not suited for traditional reuse or recycling methods. However, we do contribute to sustainability by recycling plastic bags through authorised recyclers.
(b) <b>E-waste</b>	We recognise the importance of environmental responsibility and customer safety. To uphold these standards, our PTB business provides comprehensive manuals outlining safe operational practices and disposal procedures, particularly for products requiring specialised handling. These guidelines ensure that our clients are well-equipped to manage end-of-life product processes in compliance with environmental regulations.
(c) <b>Hazardous waste</b>	
(d) <b>other waste</b>	This approach reinforces our commitment to sustainability and environmental responsibility, even in industries where conventional recycling is not feasible. Through strict compliance and proactive partnerships, we strive to minimise any potential environmental impact associated with our products.



4 Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/No)

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps to address the same

Yes, Extended Producer Responsibility (EPR) applies to our sugar and distillery business activities. Our sugar plants and the Muzaffarnagar Distillery Complex are registered as brand owners on the Central Pollution Control Board (CPCB) portal, ensuring compliance with the Plastic Waste Management Rules 2016. This aligns with our commitment to fulfilling EPR objectives.

Our waste collection plan aligns with the Extended Producer Responsibility (EPR) plan submitted to the Pollution Control Boards. As part of our EPR compliance, we have partnered with authorised third-party waste recycler to efficiently manage the recycling of both pre-consumer and post-consumer plastic waste. This collaboration ensures that our recycling efforts are effective and fully comply with CPCB regulations under the EPR framework.

Leadership Indicators

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

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web link.
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At present, our company has not conducted Life Cycle Assessments for any of our products. However, the majority of our products are designed with environmental sustainability in mind. For instance, our ethanol production supports eco-friendly initiatives, as ethanol is recognised as a sustainable biofuel which reduces emissions. In our sugar operations, we utilise renewable energy sources like bagasse, a by-product of sugar manufacturing, to generate power. Additionally, our wastewater treatment processes aid in water conservation by reducing pollution and facilitating the recycling and reuse of water. Moreover, our sugarcane is sourced directly from farmers, supporting local agriculture.

We are fully committed to environmental sustainability and social responsibility across all areas of our operations. We strictly adhere to both national and regional environmental regulations to minimise our ecological and social impact. Through continuous monitoring and assessment of our processes, we uphold high standards of environmental stewardship and consistently pursue sustainable practices within our business. This dedication ensures that we not only comply with current regulations but also aim to set a benchmark for sustainability within our industry.

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

Name of Product/Service	Description of the risk/concern	Action Taken
Not applicable. As mentioned earlier, the nature of our products inherently reduces environmental or social concerns and risks associated with their production and disposal.		

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

Indicate input material	Recycled or re-used input material to total material	
	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
Bagasse, Molasses, Press Mud, Slop and Bagasse Ash	Our company has implemented an effective system for managing and utilising by-products across the sugar manufacturing process. Bagasse, a key by-product of sugar production, is used to generate steam essential for both sugar manufacturing and distillery operations, as well as for producing power. The power generated exceeds internal requirements, allowing us to export the surplus to the local electricity grid, thereby supporting the use of renewable energy.	
	Another by-product, molasses, plays a vital role in our distillery operations, serving as the primary raw material for ethanol production—contributing to our broader sustainability goals. Additionally, press mud, a nutrient-rich residue from sugarcane processing, is distributed to local farmers for use as organic fertiliser, helping to improve soil health and encourage sustainable farming practices.	
	The combustion of bagasse for steam and power also produces fly ash, which is sold in the open market for uses such as landfilling and soil conditioning, extending the value chain of our by-products. In our distillery, waste from ethanol production is concentrated using Multi-Effect Evaporators (MEE) and then co-fired with bagasse in specially designed incineration boilers. The resulting ash, a combination of slop and bagasse ash, is further utilised in the production of potash-rich granulated fertiliser.	
	While the direct recycling or reuse of input materials in production remains minimal, our comprehensive approach to by-product management reflects a strong commitment to environmental sustainability and responsible resource use—significantly reducing waste and improving the ecological footprint of our operations.	

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

	FY 25 (Current Financial Year)			FY 24 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

Given the nature of our products and the materials used in their production and packaging, which do not fall into these specific waste categories, our operations have primarily focussed on utilising sustainable resources and minimising waste through efficient by-product management practices, as previously outlined. However, recognising the importance of a comprehensive waste management approach, we are continuously seeking opportunities to improve our waste handling processes. This includes exploring future initiatives aimed at reducing, reusing, or recycling materials that could otherwise contribute to environmental harm, further advancing our commitment to sustainability and environmental stewardship.

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Currently, the percentage of reclaimed products and their packaging materials, relative to the total products sold, is zero for each product category within our company. This is primarily due to the inherent characteristics of the products we manufacture.	





### PRINCIPLE 3

Businesses should respect and promote the wellbeing of all employees, including those in their value chains

#### Essential Indicators

##### 1 a. Details of measures for the wellbeing of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,070	1,070	100.0%	1,070	100.0%	0	0.00%	0	0.00%	0	0.00%
Female	36	36	100.0%	36	100.0%	36	100.0%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than Permanent employees											
Male	116	116	100.0%	116	100.0%	0	0.00%	0	0.00%	0	0.00%
Female	5	5	100.0%	5	100.0%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

##### b. Details of measures for the wellbeing of workers:

Category	% of Worker Covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1,735	1,735	100.0%	1,735	100.0%	0	0.00%	0	0.00%	0	0.00%
Female	9	9	100.0%	9	100.0%	9	100.0%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than Permanent workers											
Male	1,674	1,674	100.0%	1,674	100.0%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

##### c Spending on measures towards wellbeing of employees and workers (including permanent and other than permanent) in the following format –

	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.12%	0.11%

##### 2 Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 25 (Current Financial Year)			FY 24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and Deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and Deposited with the authority (Y/N/N.A.)
PF	100.0%	100.0%	Yes	100.0%	100.0%	Y
Gratuity	100.0%	100.0%	Yes	100.0%	100.0%	Y
ESI	0.00%	4.70%	Yes	NA	4.20%	Y
Others – please specify	-	-	-	-	-	-

Note: The company has ensured 100% compliance with retirement benefit obligations. All employees and workers were fully covered under Provident Fund (PF) and Gratuity schemes for every year, with timely deposit of all applicable deductions. Additionally, Employee State Insurance (ESI) coverage for FY 25 was extended to 100% of eligible workers, reaffirming the company's commitment to regulatory adherence and employee welfare.

##### 3 Accessibility of workplaces.

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

Yes, our premises and offices wherever required are accessible to differently abled employees and workers as per the Rights of Persons with Disabilities Act, 2016. We are committed to make a disability-inclusive workplace by implementing necessary accessibility measures across our facilities. Key areas, such as gates and office entrances feature smooth surfaces for easy access. Ongoing assessments ensure an inclusive environment, reflecting TEIL's dedication to diversity and equal opportunity.

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

Yes, TEIL's equal opportunity policy ensures an inclusive work environment by promoting diversity and fair treatment for all employees, regardless of age, disability, origin, nationality, religion, race, gender, or sexual orientation. The company strictly enforces a zero-tolerance policy against verbal or physical harassment to maintain a respectful and safe workplace for all employees.

TEIL is committed to growth by ensuring an equitable, diverse, and inclusive workplace. The company values diversity, nurtures talent across all levels, and recognises its impact on success. TEIL believes that the best outcomes are achieved when employees collaborate in an environment of mutual trust and cooperation, making diversity a key factor in innovation and efficiency.

The policy is accessible on the Company's website: <https://www.trivenigroup.com/files/policies/Equal%20Opportunity%20Policy.pdf>

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

Note: This year none of our employees took parental leave, hence it is not applicable.



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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, TEIL promotes an open and communicative workplace where employees and workers can directly discuss concerns with their supervisors, managers, or the Human Resources Manager. This approach ensures transparency and timely resolution of issues.
Other than Permanent Workers	Additionally, the company has implemented strong mechanisms to support workplace transparency through its whistleblower and grievance redressal policies. These policies provide clear guidelines and designated channels for employees and workers to report concerns, ensuring they are addressed by the appropriate authorities while safeguarding their rights and interests.
Permanent Employees	Furthermore, Works Committees have been established in all company units to facilitate communication between employees and management. These committees help address concerns and maintain a positive work environment. Through these structured channels, TEIL ensures timely resolution of issues while reinforcing its commitment to a supportive and responsive workplace.
Other than Permanent Employees	

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

Category	FY 25 (Current Financial Year)			FY 24 (Previous Financial Year)		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	1,106	-	-	937	-	-
Male	1,070	-	-	901	-	-
Female	36	-	-	36	-	-
Total Permanent Workers	1,744	650	37.3%	1,683	670	39.81%
Male	1,735	650	37.5%	1,674	666	39.78%
Female	9	0.00	0.00%	9	4	44.44%

8 Details of training given to employees and workers:

Category	FY 25 (Current Financial Year)					FY 24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,186	1,186	100.0%	1,186	100.0%	988	988	100.0%	988	100%
Female	41	41	100.0%	41	100.0%	38	38	100.0%	24	86%
Total	1,227	1,227	100.0%	1,227	100.0%	1,026	1,026	100.0%	1,012	99%
Workers										
Male	3,409	3,409	100.0%	3,409	100.0%	3,451	3,451	100.0%	2,510	73%
Female	9	9	100.0%	9	100.0%	15	15	100.0%	2	13%
Total	3,418	3,418	100.0%	3,418	100.0%	3,466	3,466	100.0%	2,512	72%

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

Category	FY 25 (Current Financial Year)			FY 24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,186	1,186	100.0%	901	901	100.0%
Female	41	41	100.0%	36	36	100.0%
Total	1,227	1,227	100.0%	937	937	100.0%
Workers						
Male	3,409	3,409	100.0%	1,674	1,674	100.0%
Female	9	9	100.0%	9	9	100.0%
Total	3,418	3,418	100.0%	1,683	1,683	100.0%

10 Health and safety management system:

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

TEIL has implemented a comprehensive Occupational Health and Safety Management System across its sugar, distillery, power transmission, and water business operations, ensuring 100% coverage in all applicable units. These systems are fully aligned with the Factories Act, ISO 45001:2018, ISO 14001:2015, OSHA guidelines, and other statutory requirements, reflecting the company's strong commitment to workplace safety. In the sugar and distillery units, dedicated safety frameworks cover hazard identification, PPE compliance, fire safety, emergency preparedness, and continuous employee training, all monitored through structured policies and inspections. The power transmission and water businesses further strengthen this commitment by integrating regular safety audits, risk assessments, and legal compliance mechanisms into daily operations. Together, these efforts not only ensure regulatory adherence but also promote a culture of safety, reduce operational risks, and enhance employee confidence and stakeholder trust. Yes, TEIL has implemented an Occupational Health and Safety Management System across most of its sugar and distillery units, ensuring 100% coverage in applicable units. These systems are in alignment with the Factory Act, ISO standards, and other relevant regulatory frameworks, reinforcing TEIL's commitment to maintaining a safe and secure working environment for its employees and stakeholders.

**In the Sugar Business,** employees are provided with comprehensive medical coverage and accident-related expense support, while the use of safety equipment and adherence to standard operating procedures are strictly enforced across all units to maintain consistent safety practices. In the Distillery Business, all units structured safety systems covering fire safety, PPE compliance, risk assessments, and emergency response. These units comply with government regulations, ISI, NBC, and OISD guidelines. EHS, Fire Safety, and PPE policies are in place, ensuring systemised fire safety, PPE distribution, and continuous monitoring of equipment.

**In the Power Transmission Business (PTB),** TEIL operates in accordance with ISO 45001:2018 and ISO 14001:2015 standards at its PTB plant. Safety measures include regular audits, employee training programmes, and proactive risk management initiatives, demonstrating the Company's commitment to maintaining workplace safety.

**In the Water Business Group (WBG),** TEIL ensures compliance with ISO standards and OSHA regulations. Legal and statutory requirements are strictly followed, and systems are in place to support occupational health and safety across operations.

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

TEIL has established a range of structured processes to identify work-related hazards and assess risks across its Sugar, Distillery, Power Transmission, and Water Business operations.

- Hazard Identification and Risk Assessment (HIRA)- These processes include routine and non-routine tasks, third-party safety audits, and HAZOP studies. Internal assessments are also conducted, covering Unsafe Conditions (UC), Unsafe Acts (UA), Root Cause Analysis (RCA), and Safety-Based Observations (SBO).





- Health and Safety Inspections - Additional measures such as workplace inspections, job hazard analyses, permit-to-work systems, and incident reporting mechanisms are in place to strengthen risk management. Risk mitigation is further supported through the implementation of elimination techniques, engineering controls, administrative measures, PPE compliance, and emergency preparedness. The EHS Committee conducts regular plant rounds, while daily interactions with employees help address ongoing safety concerns. These initiatives are reinforced through training programmes and stakeholder engagement, ensuring continuous improvement and alignment with regulatory requirements.

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

Yes, TEIL has established structured mechanisms across all its business operations to enable workers to report hazards and withdraw from unsafe conditions without fear of retaliation. These processes include reporting through Safety Committees, direct communication with supervisors or the Safety Department, suggestion boxes, emails, and formal letters. Regular committee meetings, plant rounds, and HOD-level reviews ensure timely investigation and resolution of safety concerns across units.

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

Yes, all employees are covered by Health and Accidental Insurance, which provides access to non-occupational medical and healthcare services. Additionally, first-aid facilities and trained first-aiders are available at all work sites and office locations.

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

Safety Incident/Number	Category*	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)*
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	1.85	1.88
Total recordable work-related injuries	Employees	-	-
	Workers	30	31
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

Including the contract workforce

\*Previous year data has been updated.

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

TEIL has implemented a robust safety framework that combines strict compliance, continuous training, and emergency preparedness to ensure a safe and healthy workplace. Mandatory use of PPE, permit-to-work systems for non-routine tasks, and job safety analyses for hazardous activities are enforced company-wide. Regular safety inductions, on-the-job training, and active Functional Safety Committees embed safety into daily operations.

Contractor safety is strengthened through dedicated inductions and an EHS training card system. Internal inspections, third-party audits, and behaviour-based safety initiatives support proactive risk management. Compliance with ISO 45001, ISO 14001, and the Factories Act is maintained through internal and external audits, while risk assessments and control measures are regularly validated.

Emergency preparedness is prioritised with site-specific response plans and frequent mock drills covering scenarios like fire, electric shock, and snake bites. Employees receive extensive training in hazard awareness and safe material handling, and health camps support ongoing health monitoring. Safety Committees facilitate prompt hazard reporting and resolution.

Workplace safety is further supported by 5S practices and reinforced through National Safety Week celebrations and the recognition of safety achievements.

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

Category	FY 25 (Current Financial Year)			FY 24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year*	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	-	-
Health & Safety	0	0	-	0	-	-

\*The number of complaints reported last year were overstated due to the inclusion of the entity's observations. The corrected figure for last year is being disclosed in the current reporting cycle.

**14 Assessments for the year:**

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100%
Working Conditions	100%

Note: Entity regularly undertakes Safety audits and internally takes care of health and safety practices and working conditions across all its businesses.

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

Triveni has undertaken a series of corrective actions to strengthen workplace safety through both infrastructure upgrades and process improvements. Key measures include the installation of safety guards, railings, fall arrest systems, fire extinguishers, personal protective equipment (PPE), and access platforms to prevent accidents and enhance operational safety. The company has also replaced worn-out platforms and handrails, procured an aerial platform for working at heights, and installed turbo ventilators to improve air circulation. Future plans include the implementation of a hydrant system for fire safety and expansion of Effluent Treatment Plant (ETP) capacity to support environmental compliance. Additionally, Triveni has introduced metal swarf chip compacting machines, centralised chip collection systems, and organised storage through proper racking solutions. These initiatives reflect a proactive and continuous improvement approach to occupational health and safety, aiming to minimise risk and ensure a safe working environment across all facilities.

**Leadership Indicators**

**1 Does the entity extend any life insurance or any compensatory package in the event of death of**

(A) Employees (Y/N) Y

(B) Workers (Y/N) Y

Note: The organisation is strongly dedicated to safeguarding the financial wellbeing of its employees' families, especially in the unfortunate event of an employee's untimely demise. To uphold this commitment, it offers uniform and comprehensive life insurance coverage across all business units. This ensures that the families of deceased employees receive vital financial assistance, helping them navigate the economic difficulties that arise during such challenging times. Through these measures, the organisation highlights its commitment to its people and fosters a compassionate and supportive work culture.

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

The organisation has instituted robust mechanisms to ensure meticulous management of statutory dues by its value chain partners. It actively oversees the deduction and remittance of Goods and Services Tax (GST) by these partners, ensuring full compliance with government regulations. This vigilance not only aligns with legal mandates but also facilitates the seamless availing of input tax credits, preventing any contraventions of tax laws.

Beyond GST oversight, the organisation conducts comprehensive verifications of vendor and contractor services. This includes ensuring accurate deductions and timely deposits for Provident Fund (PF), Employee State Insurance (ESI), and GST to the respective authorities. Such diligence reinforces the integrity of financial transactions throughout the supply chain.

These proactive measures reflect the organisation’s unwavering commitment to legal compliance and promote high standards among its partners. Through systematic checks and verifications, it ensures transparency, accountability, and a trustworthy, regulation-compliant value chain—underscoring its dedication to responsible business practices.

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

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
Employees	0	0	NA	NA
Workers	0	0	NA	NA

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

Yes, the company is committed to supporting employees as they transition out of their careers, whether due to retirement or termination. It provides transition assistance programmes to ensure a smooth adjustment. This includes counselling sessions for retiring employees and their spouses, offering guidance and resources to help them prepare for life after retirement. These sessions assist individuals in managing the transition effectively and exploring opportunities for continued employability or personal fulfilment.

The company acknowledges the importance of a well-supported career transition and proactively assists employees during this critical phase. It ensures they receive the necessary support to navigate these changes successfully. In certain cases, the company also offers opportunities to extend employment beyond retirement, providing flexibility for those who wish to continue working. This approach reflects the organisation’s commitment to employee wellbeing throughout their careers, including the transition into retirement.

**5 Details on assessment of value chain partners:**

% of value chain partners (by value of business done with such partners) that were assessed*	
Health and safety practices	49.92%
Working Conditions	49.92%

\* This assessment of value chain partners excludes cane suppliers.

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

We are committed to upholding the highest standards of health and safety across our operations by ensuring that our value chain partners strictly adhere to our comprehensive Supplier Code of Conduct. All suppliers are required to comply with the principles and policies outlined in this Code, to which they have formally committed.

To further strengthen compliance, we have conducted targeted awareness sessions for our value chain partners. These sessions focus on aligning business practices with the National Guidelines on Responsible Business Conduct (NGRBC), promoting ethical, safe, and responsible conduct throughout our supply chain including cane suppliers.

**PRINCIPLE 4**

**Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

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

At Triveni, engaging with key stakeholders is an essential part of our business strategy. Our commitment is rooted in our Corporate Values & Beliefs, including Open Communication, Commitment to Customers, Proactive Behaviour, and Innovation. These principles guide us in acting responsibly, fostering equal opportunities, and making a positive impact. We follow a structured approach to identifying and prioritising stakeholders based on their influence on the company and the impact of our business activities on them.

We recognise customers, business partners, regulatory bodies, shareholders, investors, and local communities as key stakeholders. Our business decisions are carefully evaluated to assess their impact on these groups, considering social, environmental, and economic factors while identifying potential risks and opportunities.

To maintain a structured approach to stakeholder engagement, we have established a comprehensive Grievance Redressal Policy. This policy serves as a platform for stakeholders to voice their concerns, helping to resolve conflicts and strengthen relationships between external stakeholders and TEIL.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor/ Shareholders	-	Annual General Meeting, shareholder meetings, annual report, quarterly results, media releases, company website, email, Stock Exchange (SE) announcements, face-to-face meetings/conference calls, investor conferences	Ongoing	Financial performance, Risks and threats, Competitiveness and Financial stability, Growth perspective, Disclosures in the public domain, Sound corporate governance mechanisms, Ethics and compliance.
Government	-	Meetings with local/state/ national government and ministries through industry associations, conferences, press releases	Ongoing	Policy advocacy, business disclosures
Supplier/vendor/ third party manufacturer	-	Discussions, email, events, communication and partnership meetings	Ongoing	Performance & sustainability, brand building, dialogue for transparency
Media	-	Press briefs, mails, meetings	Ongoing	





Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees/trainees/workers	-	Internal portal, email, survey tools, town-hall, meetings	Ongoing	Learning, career advancement, wellbeing programmes, employee appreciation, work-life balance
NGO	Yes	Meetings, engagement through CSR implementation arm	Ongoing	Community development aspect discussion, awareness, training, Health check-ups, installation of solar lights, various basic infrastructure related activities
Farmers	Yes	Message, meetings, advertisements, notice boards	Ongoing	Training, Soil testing, use of new technologies, feedback, procurement, others

#### Leadership Indicators

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

We engage in regular interactions with key stakeholders, including farmers, investors, customers, suppliers, employees, industry associations, and regulators. Our focus is to address their most significant concerns in an evolving business environment. By understanding these challenges, we refine our strategic priorities and ensure effective communication with our stakeholders. Additionally, stakeholder engagement helps us identify material factors and develop a roadmap for long-term value. Insights gathered from these consultations are assessed and communicated to the Board as needed.

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

Stakeholder consultation is an integral part of the company's operations, ensuring that the interests and concerns of stakeholders are addressed effectively. By identifying key material issues, we remain committed to sustainable and responsible business practices. We invest in environmentally friendly processes and technologies to mitigate any negative impact. For our key stakeholders, the farmers, we have taken significant steps to improve their standard of living through CSR initiatives and by ensuring fair and competitive pricing for their cane.

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

TEIL is dedicated to engaging with and addressing the concerns of vulnerable and marginalised groups within its stakeholder community. Through targeted engagement strategies and direct communication, the company ensures that these groups receive the necessary support and are actively included in decision-making processes.

In alignment with TEIL's operations, the primary stakeholders include farmers and local community members, who play a vital role in the operational ecosystem. To ensure meaningful engagement with these groups, TEIL has implemented the following actions:

- Daily Liaison with farmers: TEIL has appointed dedicated representatives from the cane department at each sugar unit to maintain daily communication with farmers. These representatives address immediate concerns such as seed availability, plant diseases, and payment schedules. All grievances are systematically recorded and resolved promptly, ensuring farmers receive timely support. This consistent engagement fosters trust and helps mitigate operational challenges for farmers.
- Community grievance Handling: TEIL acknowledges that community members beyond the farming sector may also have concerns. To address this, designated department representatives at plant offices are available to handle and resolve grievances. Community members are encouraged to reach out directly to these representatives, ensuring timely and effective resolution of issues. This approach promotes transparency and strengthens TEIL's relationship with the local community.

These initiatives reflect TEIL's broader commitment to sustainability and social responsibility. By maintaining clear and effective communication channels, company ensures that the concerns of all stakeholders, particularly vulnerable and marginalised groups, are promptly addressed. This approach reinforces the company's dedication to create an inclusive and supportive operational environment.

#### PRINCIPLE 5

**Businesses should respect and promote human rights**

#### Essential Indicators

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

Category	FY 25 (Current Financial Year)			FY 24 (Previous Financial Year)		
	Total (A)	No. of employees/ Workers covered (B)	% (B/A)	Total (C)	No. of employees/ Workers covered (D)	% (D/C)
Employees						
Permanent	1,106	1,106	100.0%	The Company upholds the following human rights principles: - Every human being is equal in dignity and rights.		
Other than permanent	121	121	100.0%			
Total Employees	1,227	1,227	100.0%			
Workers						
Permanent	1,744	1,744	100.0%	People possess reason and conscience and should treat each other with a sense of brotherhood. Everyone is entitled to all rights and freedoms without discrimination based on race, color, sex, language, religion, national or social origin, property, birth, or other status. All employees and workers regularly undergo sensitisation on various human rights policies to promote awareness and understanding of fundamental human rights principles. Each workplace has approved standing orders that encompass a wide range of healthy work practices, as outlined under the Model Code of Conduct Act. We endeavour to train 60% of our employees in the respective category in FY 25 on the subject.		
Other than permanent	1,674	1,674	100.0%			
Total Workers	3,418	3,418	100.0%			

Last year, we aimed to train 60% of our employees and workers on human rights. This year, we successfully exceeded that goal by providing human rights training to 100% of our workforce. Additionally, we also engaged an external agency to conduct specialised training for our internal trainers on human rights topics.

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 25 (Current Financial Year)					FY 24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	1,070	-	-	1,070	100.0%	901	-	-	901	100.0%
Female	36	-	-	36	100.0%	36	-	-	36	100.0%
Other than Permanent Employees										
Male	116	-	-	116	100.0%	87	-	-	87	100.0%
Female	5	-	-	5	100.0%	2	-	-	2	100.0%
Permanent Workers										
Male	1,735	-	-	1,735	100.0%	1,674	-	-	1,674	100.0%
Female	9	-	-	9	100.0%	9	-	-	9	100.0%
Other than Permanent Workers										
Male	1,674	1,674	100.0%	-	-	1,777	1,777	100.0%	-	-
Female	0	0	0	-	-	6	6	100.0%	-	-

3 Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/Salary/ wages of respective category	Number	Median remuneration/Salary/ wages of respective category
Board of Directors (BoD)	2*	1,417.93	-	-
Key Managerial Personnel	1	312.75 lakh	1	137.73 lakh
Employees other than BoD and KMP	1,060	12.74 lakh	34	9.19 lakh
Workers	1,735	4.52 lakh	9	4.45 lakh

\*Includes only Chairman & Managing Director, Vice-chairman and Managing Director, who are also KMP. Other directors, not drawing any remuneration or entitled for only sitting fee and commission, are not considered here.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
Gross wages paid to females as % of total wages	2.19%	2.22%

4 Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, TEIL has appointed a dedicated team led by the Corporate Vice President of Human Resources (VP-HR), along with Unit HR Heads, to address any human rights-related issues that may arise from the company's operations or activities. This designated focal point ensures that such matters are effectively managed and appropriately resolved.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

TEIL has established an internal mechanism to address human rights-related grievances. Employees are encouraged to report any such concerns to their respective Functional Heads or Unit HR Heads, who are responsible for resolving them in coordination with the Unit or Business Head and the HR Head. Emphasis is placed on maintaining transparent and accountable processes. Additionally, in line with compliance requirements, Works Committees have been formed at all units to support the resolution of these matters.

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

	FY 25 (Current Financial Year)			FY 24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees/workers	-	-
Complaints on POSH upheld	-	-

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

TEIL is committed to maintaining a safe and inclusive work environment by implementing strict policies to prevent any adverse consequences related to discrimination or harassment complaints. Retaliation in any form is strictly prohibited, ensuring that individuals who raise concerns are protected. The company's work culture reinforces these principles, fostering a respectful and supportive workplace for all employees.

The company encourages employees to report any suspected violations without fear of retaliation. The company's Sexual Harassment and Whistleblower Protection policies ensure confidentiality and safeguard complainants from any form of threat or reprisal. All investigations are conducted impartially, with a focus on confidentiality, sensitivity, and fairness, reinforcing TEIL's commitment to a safe and ethical workplace.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Triveni's Human Rights Policy reinforces its unwavering commitment to dignity, fairness, and respect for all individuals. All employees are expected to uphold these principles in every interaction with business partners and stakeholders.

The Supplier Code of Conduct mandates strict adherence to fundamental human rights, including the prohibition of child labour, forced labour, and discrimination. Triveni expects all suppliers, vendors, and contractors to meet the company's high standards of ethical conduct and human rights compliance.



To support this, Triveni conducts regular Code of Conduct (CoC) trainings, engaging with partners to build awareness of human rights practices. Any related issues are promptly addressed by the relevant departments, ensuring continuous alignment with Triveni's ethical and human rights standards.

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

Note: Entity regularly assesses its plants and offices for the above mentioned points across all its businesses.

11 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

1 Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

No changes or additions have been made to business processes in response to human rights grievances or complaints, as no related concerns or risks have been identified to date. To strengthen its commitment, the organisation has implemented key policies such as the Sexual Harassment Policy, Whistleblower Protection Policy, and Equal Opportunity Policy. Adoption of these policies aims at ensuring the confidentiality of complainants and enabling prompt action against any misconduct.

In line with applicable regulations, each manufacturing unit has also set up a Works Committee dedicated to handling human rights-related grievances. These committees function as formal platforms to ensure human rights compliance and address employee concerns effectively.

Through these initiatives, TEIL seeks to foster a secure and inclusive work environment, reinforce its dedication to human rights, and cultivate a culture rooted in respect and continuous improvement.

2 Details of the scope and coverage of any Human rights due-diligence conducted.

Guided by our core values of respect and dignity for all individuals, TEIL ensures comprehensive human rights due diligence across all aspects of its operations. This commitment extends to both internal and external stakeholders, ensuring that human rights remain central to our day-to-day business conduct.

We uphold full compliance with applicable statutory requirements related to our workforce, including labour laws, workplace safety, non-discrimination, and fair employment practices. Our adherence to relevant legal frameworks, standards, and codes of conduct reinforces our responsibility to safeguard human rights in the workplace.

Our due diligence processes also include continuous monitoring and evaluation of our supply chain to identify and address any potential human rights concerns. We actively engage with suppliers and partners to promote responsible behaviour and uphold human rights across our value chain.

By embedding human rights due diligence into our operational framework, TEIL fosters a work environment that protects the rights and wellbeing of all individuals connected to our business. We remain committed to continuous improvement and risk mitigation, ensuring alignment with internationally recognised human rights principles.

The scope of our due diligence covers the identification, prevention, and mitigation of risks that may arise within TEIL's operations or value chain. These risks include compliance challenges, child and forced labour, wage and discrimination issues, harassment, and constraints on collective bargaining or freedom of association. We address these proactively to uphold the highest standards of human rights throughout our business ecosystem.

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016

TEIL is committed to ensuring accessibility for all employees, visitors, and workers, regardless of their physical abilities. To support this, various measures have been implemented to facilitate easy access and provide necessary accommodations for differently abled individuals across its premises and offices.

Accessibility Features:

1. Infrastructure Review:

- The company routinely assesses its premises to identify areas that need accessibility improvements, ensuring adherence to relevant standards and promoting an inclusive environment.
- Modifications are implemented as needed to align with accessibility standards and regulatory requirements.

2. Assistive Technologies:

- TEIL recognises the importance of assistive technologies in creating an accessible and supportive work environment for individuals with disabilities.
- The company has integrated suitable assistive technologies within its premises to accommodate individuals with varying disabilities.

3. Commitment to Inclusivity:

- TEIL is dedicated to creating an inclusive workplace culture where all individuals are respected and supported.
- The company's accessibility initiatives are aligned with its broader diversity and inclusion strategies, reinforcing TEIL's core values.

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed*
Child labour	49.92%
Forced/involuntary labour	49.92%
Sexual harassment	49.92%
Discrimination at workplace	49.92%
Wages	49.92%
Others – please specify	49.92%

Note: This assessment of value chain partners excludes cane suppliers.

\* Compliance topics covered under Supplier Assessment: Anti-Corruption, Conflict of Interest, Confidentiality, Insider Trading, Fair Competition, Quality and Product Responsibility, Human Rights and Labor Standards, Environmental Protection, Social Responsibility, and Whistleblower Protection.

\* This assessment of value chain partners excludes cane suppliers.

5 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

NA



PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)*
<b>From Renewable Sources</b>		
Total electricity consumption (A) (GJ)	18,486.00	17,766.00
Total fuel consumption (B) (GJ)	2,17,46,805.45	2,18,58,855.23
Energy consumption through other sources (C) (GJ)	-	-
<b>Total energy consumption from Renewable sources (A+B+C) (GJ)</b>	<b>2,17,65,291.45</b>	<b>2,18,76,621.23</b>
<b>From Non - Renewable Sources</b>		
Total electricity consumption (D) (GJ)	10,562.21	10,714.06
Total fuel consumption (E) (GJ)	40,531.14	38,564.40
Energy consumption through other sources (F) (GJ)	-	-
<b>Total energy consumption from Non-Renewable sources (D+E+F) (GJ)</b>	<b>51,093.35</b>	<b>49,278.45</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>2,18,16,384.80</b>	<b>2,19,25,899.68</b>
<b>Energy intensity per rupee of turnover</b>	0.00032	0.00036
(Total energy consumption//Per Rupee of turnover)		
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>	0.0067	0.0079
(Total energy consumed/Revenue from operations adjusted for PPP)		
Energy intensity in terms of physical output (Per metric tonne of sugar)	12.73	13.47
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

\*Last year data has been updated.

Note: Since sugar accounts for the highest turnover among all product segments, energy intensity is disclosed specifically per unit of sugar produced.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2 Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the entity currently does not have any sites or facilities classified as Designated Consumers (DCs) under the Government of India's Perform, Achieve and Trade (PAT) Scheme. However, as the sugar industry has been notified as Designated Consumers, Triveni is committed to aligning with the regulatory requirements. The company will leverage its existing energy-efficiency initiatives to meet the scheme's objectives and will take proactive steps to ensure compliance moving forward.

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)*
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	14,54,925.09	16,18,645.15
(iii) Third party water	6,954.05	6,345.52
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>14,61,879.14</b>	<b>16,24,990.67</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>14,61,879.14</b>	<b>16,24,990.67</b>
<b>Water intensity per rupee of turnover</b> (Water consumed/Per Rupee of turnover)	0.000021	0.000026
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption/Revenue from operations adjusted for PPP)	0.00045	0.00059
<b>Water intensity in terms of physical output (Per metric tonne sugar)</b>	0.84	0.99
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	-	-

\*Last year data has been updated.

Note: Since sugar accounts for the highest turnover among all product segments, water intensity is disclosed specifically per unit of sugar produced.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes,

Name of Agency:

- Aviral Earth Services
- ETRC Consultant Pvt. Ltd., Lucknow





4 Provide the following details related to water discharged:

Parameter	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)*
<b>Water discharged by destination and level of treatment (in kilo litres)</b>		
(i) To Surface water		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iii) To Seawater		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(v) Others		
No treatment	NA	NA
With treatment – please specify level of treatment( Tertiary Treatment)	9,52,203.64	9,66,032.15
<b>Total volume of water discharged (in kilolitres) (i + ii + iii + iv + v)</b>	<b>9,52,203.64</b>	<b>9,66,032.15</b>

\* Last year data has been updated.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes.

**Name of Agency:** 1. Aviral Earth Services  
2. ETRC Consultant Pvt. Ltd., Lucknow

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the entity has implemented a Zero Liquid Discharge (ZLD) mechanism across its distillery units and the PTB facility. These units are equipped with advanced infrastructure including incineration boilers, Multi-Effect Evaporators (MEE), Condensate Polishing Units (CPU), and wastewater recycling systems to ensure complete water reuse and sustainable operations. At the PTB facility, all drains are connected to the CETP, and treated water is reused for gardening and as cooling tower makeup.

In the case of sugar units, ZLD is not technically feasible, as some volume of water discharge is inherent to the process and is permitted under CPCB norms. However, Triveni focusses on minimising treated water discharge per ton of cane crushed and reducing groundwater abstraction. This is achieved through adoption of superior technologies and systems such as anaerobic filters, along with measures like reuse of treated water for irrigation, process cooling, and recycling of turbine and cooling water—enhancing overall water efficiency.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
NOx	MT	519.50	540.01
SOx	MT	249.31	211.35
Particulate Matter (PM)	MT	949.90	1,100.91
Persistent Organic Pollutants (POP)	-	-	-
Volatile Organic Compounds (VOC)	-	-	-
Hazardous Air Pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)*
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	42,858.87	42,499.71
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	2,132.98	2,130.91
<b>Total Scope 1 and Scope 2 emission intensity</b> (per rupee of turnover) (Total Scope 1 and Scope 2 GHG emissions/ Per Rupee of turnover)	MT of CO <sub>2</sub> equivalent//Per Rupee of turnover	0.00000068	0.00000072
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>	MT of CO <sub>2</sub> equivalent//Per Rupee of turnover adjusted for PPP	0.000014	0.000016
<b>Total Scope 1 and Scope 2 emission intensity (Per metric tonne of sugar)</b>	MT of CO <sub>2</sub> equivalent/ Product	0.026	0.027

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the entity has undertaken multiple initiatives to reduce greenhouse gas emissions as part of its sustainability efforts. A key measure includes the use of bagasse for power generation, which lowers dependence on grid electricity and reduces emissions linked to conventional energy sources. The company has also partnered with a wind power generation unit to procure renewable energy at reduced rates, supporting the transition to cleaner energy. Key projects such as the installation CO2 capture Plant, Anaerobic System and Filters at the ETP, and rainwater harvesting tanks further minimise environmental impact. Additionally, to drive greater energy efficiency and reduce our carbon footprint, we have deployed Variable Frequency Drives (VFDs) at the Dust Collector ID Fan. This technology allows precise control of motor speed based on real-time demand, significantly reducing unnecessary energy consumption. Such interventions are crucial in energy-intensive industries like ours, where even incremental efficiency gains contribute meaningfully to environmental sustainability.



This initiative underscores our commitment to adopting impactful technologies that promote responsible operations and long-term climate action.

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste <b>(A)</b>	1,463.52	1,975.40
E-waste <b>(B)</b>	9.99	5.11
Bio-medical waste <b>(C)</b>	0.12	0.25
Construction and demolition waste <b>(D)</b>	-	-
Battery waste <b>(E)</b>	9.85	7.50
Radioactive waste <b>(F)</b>	-	-
Other Hazardous waste. Please specify, if any. <b>(G)</b>	12.45106	16.43
Other Non-hazardous waste generated <b>(H)</b> . Please specify, if any. (Break-up by composition, i.e. by materials relevant to the sector)	347.48	404.21
<b>Total (A+B + C + D + E + F + G+ H)</b>	<b>1,843.42</b>	<b>2,408.9</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated/Per Rupee of turnover)	0.00000027	0.00000039
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated/Revenue from operations adjusted for PPP)	0.00000057	0.00000089*
<b>Waste intensity in terms of physical output (per metric tonne of sugar)</b>	0.0010	0.0014*
<b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	1,831.99	2,406.75
(ii) Re-used	-	-
(iii) Other recovery operations	9.72	-
<b>Total</b>	<b>1,841.71</b>	<b>2,406.75</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	1.7	1.75
(ii) Landfilling	-	0.01
(iii) Other disposal operations	-	0.47
<b>Total</b>	<b>1.7</b>	<b>2.16</b>

\* Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) and Waste intensity in terms of physical output has been updated for last year.

**Note:** Since sugar accounts for the highest turnover among all product segments, waste intensity is disclosed specifically per unit of sugar produced.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

TEIL follows a structured and environmentally responsible waste and hazardous chemical management approach across its Sugar, Distillery, Power Transmission Business (PTB), and Water Business Group (WBG) operations.

In the Sugar Business, waste management practices include secure storage and disposal of hazardous materials such as used oil and grease through authorised recyclers like M/s Bharat Oil & Waste Management Ltd., who hold valid No Objection Certificates (NOCs) from the Central or Uttar Pradesh Pollution Control Boards. Oil skimmers and collection pits are used to collect oil and grease daily, which are then mixed with bagasse and used as fuel in boilers. Oil skimmers at Effluent Treatment Plant (ETP) inlets also prevent oil from entering the water system. Importantly, sugar manufacturing does not involve the use of toxic chemicals; instead, only food-grade substances are used. Preventive maintenance and chemical reduction strategies further ensure operational safety and environmental sustainability. By-products such as bagasse, molasses, and press mud are efficiently utilised — bagasse for steam and power generation, surplus power is sold to the grid, molasses is used for ethanol production, and press mud is distributed to farmers as bio-fertiliser.

In the Distillery Business, advanced waste management and minimisation practices are adopted. Slop generated from the distillation process is incinerated in boilers, contributing to energy recovery and reducing waste volume. Hazardous and non-hazardous waste such as used oil, ETP sludge, and chemical containers are handled through authorised agencies. Fly ash is sold to fertiliser manufacturers, and ETP sludge is reused for in-house plantation. Units actively reduce chemical use by adopting safer alternatives and optimising processes through strict SOPs. Used oil and chemical containers are recycled via vendors like M/s Bharat Oil & Waste Management.

The Power Transmission Business (PTB) manages waste through systematic segregation, collection, and disposal via vendors authorised by regulatory bodies such as the Karnataka State Pollution Control Board (KSPCB). Hazardous waste like plastic, oil, and empty barrels are securely stored and disposed off responsibly. Waste oil recovery is enhanced by centrifuge systems, and initiatives like the proposed installation of a chip compacting machine are underway to further reduce machining waste. Reuse of wooden packing materials is also encouraged to reduce environmental impact.

The Water Business Group (WBG) does not use toxic chemicals in its operations. Hazardous waste generation is minimal and is handled through approved vendors. Protocols for proper segregation, storage, and disposal ensure full regulatory compliance and uphold the company's commitment to safe and sustainable industrial practices.

In Power Transmission business, adherence to stringent environmental protocols for handling hazardous waste is followed. Materials such as used oil, plastics, and empty barrels are securely stored in designated containment areas and disposed of through authorised vendors approved by the Karnataka State Pollution Control Board (KSPCB).

Company is committed to waste minimisation and resource efficiency. To this end, we recover and reuse oil through centrifuge processes, significantly reducing the need for fresh procurement. Additionally, we actively promote the reuse of wooden packing materials, contributing to both environmental sustainability and cost-effectiveness.

In addition, across all business verticals, waste streams such as e-waste and plastic waste are routed through licensed vendors, ensuring compliance with environmental regulations and safe disposal or recycling. This holistic approach, combined with a focus on resource efficiency and environmental protection, underscores Triveni's commitment to sustainability and regulatory excellence.



11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
			NA

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
					NA

13 Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
				Yes, we are complying with the applicable norms

## Leadership Indicators

1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- Name of the area: **Not Applicable**
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
<b>Water withdrawal by source (in kilo litres)</b>		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater/desalinated water	NA	NA
(v) Others	NA	NA
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>NA</b>	<b>NA</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>NA</b>	<b>NA</b>
<b>Water intensity per rupee of turnover</b> (Water consumed/turnover)	NA	NA
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	NA	NA

Parameter	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
<b>Water discharged by destination and level of treatment (in kilo litres)</b>		
(i) Into Surface water	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iv) Sent to third parties	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
<b>Total volume of water discharged (in kilolitres) (i + ii + iii + iv + v)</b>	<b>NA</b>	<b>NA</b>

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
Total Scope 3 emissions (Breakup of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	44,287.57	-
Total Scope 3 emissions intensity per rupee of turnover	Metric tonnes of CO <sub>2</sub> equivalent/Per Rupee of turnover	0.00000066	-
Total Scope 3 emission intensity per metric tonne of sugar	Metric tonnes of CO <sub>2</sub> equivalent/Metric tonnes of Sugar	0.025	-

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**Note 1: 4 Categories are considered this year**

Upstream Emissions

Employee Commute

Business Travel

Waste Generated in Operations

Note 2: Scope 3 Emission calculation has been initiated this year.

Note 3: Since sugar accounts for the highest turnover among all product segments, emission intensity is disclosed specifically per unit of sugar produced.



3 With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of Initiative
1	CO <sub>2</sub> capture plant	CO <sub>2</sub> is generated in fermentation process at distillery units. Distillery at Sabitgarh already has CO <sub>2</sub> capturing unit. Additional facility at MNP based distillery is under consideration and is targeted for completion in 2025-26.	Triveni is actively reducing air pollution and lowering its greenhouse gas emissions, contributing to improved environmental performance.
2	Reduction in Bagasse Consumption and Process Steam Consumption	<p>Replacement of Extraction-cum-Condensing type turbine by a backpressure turbine at phase 1 cogeneration plant at Khatauli hereby significantly enhancing bagasse saving.</p> <p>At Deoband plant, in view of an optimised operations and full utilisation of new falling film evaporator enabling the unit to use third body vapour bleeding from the evaporators which reduces process steam consumption and corresponding increase in bagasse savings.</p> <p>At Khatauli, an innovative, industry first large-scale system tailor-made for the sugar industry was installed to reduce the process steam consumption. It helped reduce steam consumption and reduced condensate heat/losses and thereby enhanced bagasse savings. Optimised operations of this system for which the efforts are on, would further reduce the process steam consumption leading to an even higher bagasse savings.</p>	<p>These initiatives contribute to 10% reduction in steam consumption intensity and overall, more than 5% of decrease in bagasse consumption intensity.</p> <p>Further optimisation of this system is expected to yield even greater efficiency.</p>
3	Installation of Variable Frequency Drives (VFDs) at Milaknarayanpur Plant	VFDs were installed on Pan Circulators (Pan No. 7 and 8) and Cane Unloader No. 03 to optimise motor speed based on real-time load, brix levels, and process demands. This application aimed to improve energy efficiency, reduce inrush current, minimise mechanical wear, and align motor performance with actual operating needs. The solution reflects tailored energy optimisation across critical equipment in the sugar manufacturing process.	Combined annual energy savings of approx. 1,18,800 kWh. Estimated cost savings of more than ₹ 2,97,216 per year from pan operations. Improved operational control, smoother equipment performance, and enhanced energy efficiency. Effectiveness confirmed through direct kW monitoring.
4	VFD-based Air compressor	To improve energy efficiency, company installed a VFD-based air compressor in PTB unit that adjusts motor speed as per air demand, reducing power consumption and ensuring consistent supply.	Theoretical analysis indicates an estimated 15% energy savings, translating to energy cost reduction as well.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of Initiative
5	Energy Saving Measures - Lighting, Equipment Optimisation & Renewable Energy Sourcing	Triveni implemented a suite of energy-saving initiatives across units: replacement of Metal Halide (MH) lamps with induction lamps to reduce lighting energy use; installation of Variable Frequency Drives (VFDs) on blowers to optimise motor speed based on real-time demand; procurement of wind and non-conventional energy sources to reduce fossil fuel dependence and operational costs. These measures reflect the company's commitment to energy efficiency, cost optimisation, and environmental sustainability. The unit procured non-conventional energy to reduce reliance on fossil fuels.	Achieved 50% reduction in lighting energy consumption, 10% savings from blower operations, and notable steam savings at Deoband Sugar Plant. Additionally, renewable and non-conventional energy sourcing significantly reduced GHG emissions and delivered direct annual cost savings of approximately ₹ 1.25 crore.
6	ETP Enhancements – Solid Separation & Aeration Improvement, Installation of Anaerobic System & Anaerobic Filters at ETP	<p>Triveni upgraded its Effluent Treatment Plants (ETPs) at sugar units by installing decanters for effective solid-liquid separation and advanced diffusers to enhance aeration within treatment tanks. These interventions aimed to optimise wastewater treatment efficiency and ensure compliance with discharge norms.</p> <p>Anaerobic filters with specialised media were installed at the ETP to reduce COD levels. Based on expert advice, a two-stage system was implemented, improving COD reduction from 60% to 80%.</p>	Achieved significant reduction in Total Suspended Solids (TSS) and enhanced overall ETP performance, resulting in pollutant levels better than standard regulatory norms. Consistent 80% COD reduction, improving ETP performance and regulatory compliance.
7	Waste reduction	Oil recovery through a centrifuge system installed at Power Transmission Business unit.	Oil is recycled through a centrifuge system to have a prolonged life and reduce hazard waste generation.
8	Air emission control measure	Installed bag filter in the incineration boiler which reduces the emission of PM (Particulate matter) in a distillery unit.	Enables significant reduction of particulate matter (PM) in air emissions while effectively capturing potash-rich ash from flue gases, which is subsequently utilised as a valuable fertiliser supporting both cleaner air and circular resource use.
9	Water conservation and recycling	Installed a Condensate Polishing Unit (CPU) in distillery units	Wastewater generated from the process is treated through a Condensate Polishing Unit (CPU) to achieve Zero Liquid Discharge (ZLD), enabling water to be recycled back into operations. This closed-loop approach not only ensures regulatory compliance but also significantly advances our water conservation efforts.





Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of Initiative
10	Aluminium compressor pipeline	The unit installed an aluminium compressor pipeline in PTB unit to enhance energy efficiency and reduce pressure drops, offering better durability and lower maintenance.	Theoretical calculation shows a saving of 10% of energy by frictionless and zero air leakage.
11	Rainwater Collection from Respective Shed to New Tanks	As part of plant expansion, rainwater is being directed to newly constructed tanks, enhancing the site's rainwater harvesting capacity and promoting sustainable water management.	Strengthened rainwater harvesting systems to maximise water conservation, reduce reliance on external sources, and enhance long-term water sustainability.
12	Replacement of AHU outdoor units	The unit replaced the AHU outdoor units at PTB unit to improve cooling performance, energy efficiency, and reliability.	Enhanced operational efficiency resulting in annual cost savings.
13	1. Construction of 6m wide side draft painting booth (2) 2. Fab Deburring Station (Sanding Room) 3. Erection & Commissioning Sanding room 4. Telescopic collapsible Darkroom	The unit installed two side draft painting booths, a sanding room with deburring station, and a telescopic collapsible darkroom at PTB Unit.	Creating a healthier work environment that uplifts operator morale, enhances wellbeing, and drives overall productivity through a culture of care and respect.

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, Triveni has put in place a comprehensive Business Continuity and Disaster Management Plan to ensure resilience and the continuation of operations during unexpected events. The plan covers risk assessments for situations such as natural disasters, technological disruptions, and pandemics. It outlines clear roles and responsibilities for an organised emergency response, emphasises critical business functions, and defines procedures for emergency handling and operational recovery. The plan also incorporates data protection measures, maintains consistent communication, and provides for alternate work setups. Regular training, testing, and review are integral to keeping the plan effective and relevant.

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Triveni does not anticipate any significant environmental impact resulting from activities within its value chain, given the nature of the products it sources. The company's core operations primarily involve sugarcane, which constitutes the bulk of its raw material procurement. As this is directly sourced from farmers within Triveni's command area, the company is well-positioned to identify and manage any associated risks internally.

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

49.92%

**Note:** This assessment of value chain partners excludes cane suppliers.

8 How many Green Credits have been generated or procured:

FY 25 (Current Financial Year)	
By the listed entity	TEIL has not procured any green credits. However, the organisation has a history of generating green credits through various sustainability initiatives:  <b>1. Renewable Fuel Use:</b> Our sugar and distillery units operate on renewable fuels such as bagasse and biomass, contributing positively to sustainability without the need for external green credit procurement.  <b>2. Ethanol Production:</b> The ethanol produced in our distilleries supports India's Ethanol Blended Petrol (EBP) Programme, significantly reducing dependence on fossil fuels. As an important biofuel, ethanol not only helps lower the country's foreign exchange outgo but also promotes self-reliance, benefits local farmers and contributes meaningfully to the reduction of greenhouse gases and harmful emissions.  <b>3. Renewable Power Generation:</b> Our co-generation plants produce renewable energy, with surplus power being exported to UPPCL.  <b>4. Historical Carbon Credit Generation:</b> In the past, under the Clean Development Mechanism (CDM), Triveni's Deoband and Khatauli Phase 1 cogeneration plants generated a significant number of carbon credits, which were successfully transacted for revenue.  <b>5. Renewable Energy Certificates (RECs):</b> We also generated and sold RECs from captive power consumption under the REC mechanism
By the top ten (in terms of value of purchases and sales, respectively) value chain partners	NA

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/associations:

08

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Sugar Mills Association	National
2	UP Sugar Mills Association	State
3	Confederation of Indian Industry	National
4	Federation of Indian Chambers of Commerce & Industry	National
5	Quality Circle Forum of India	National
6	American Gear Manufacturer Association (USA)	International
7	All India Distillers Association (AIDA)	National
8	Indian Chambers of Food and Agriculture	National

2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
During the reporting period, Triveni did not receive any notices from regulatory authorities regarding anti-competitive conduct, antitrust violations, conflicts of interest, or monopolistic practices. As a result, no corrective measures were required or implemented. The company remains fully committed to maintaining ethical standards and complying with all relevant regulations to uphold transparency and accountability in its operations.		

Leadership Indicators

1 Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web Link, if available
The Company actively engages in policy advocacy with industry associations, government agencies, and regulatory authorities. It follows a transparent and responsible approach to ensure that its advocacy efforts align with both organisational priorities and the broader national interest. The Company firmly believes that policy advocacy should promote the greater public good rather than serve narrow or self-serving objectives. With this ethical foundation, the Company remains dedicated to responsible corporate conduct and creating a positive impact on society. These efforts reflect the Company's broader mission to support societal wellbeing while maintaining high standards of integrity and accountability.					

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA	NA	NA	NA	NA	NA

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA						

3 Describe the mechanisms to receive and redress grievances of the community.

TEIL has established a system that ensures open and transparent communication with local communities while promoting participatory engagement to address concerns and grievances collaboratively.

In the sugar business, where all facilities are located in rural areas, community engagement is actively managed by dedicated Cane Staff. These teams maintain continuous interaction with the farming communities through both formal and informal channels. Feedback received often pertains to areas such as education, healthcare, clean drinking water, drainage and

flooding, road access, and other developmental needs. TEIL takes proactive steps to resolve these issues, and where matters fall outside the Company's purview, they are escalated to the relevant district authorities for action.

To further support the community, TEIL aligns local needs with its Corporate Social Responsibility (CSR) initiatives. By integrating CSR efforts into the grievance redressal system, the Company not only enhances its ability to respond effectively to community concerns but also reaffirms its commitment to socially responsible and community-focussed practices.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
Directly sourced from MSMEs/small producers *	63.88%	68.71%
Directly from within India	98.74%	98.77%

\*This includes sugarcane procurement from farmers.

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
Rural	60%	67.5%
Semi-urban	-	-
Urban	40%	32.5%
Metropolitan		-

(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Leadership Indicators

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
While Triveni did not implement targeted CSR projects in aspirational districts during the reporting year, our commitment to contributing meaningfully to society remains steadfast. We continue to prioritise initiatives that align with identified community needs and our organisational strengths, ensuring that our efforts are both relevant and impactful. By focussing on areas of high social importance, we aim to support long-term, sustainable development in the communities we serve.			
We remain mindful of the evolving needs of our stakeholders and consistently strive to enhance the effectiveness of our CSR approach. We believe that meaningful change is best achieved through collaboration, and we actively engage with local community leaders, NGOs, and government bodies to ensure inclusive participation. Through these collective efforts, we remain dedicated to driving positive outcomes and contributing to a more equitable and resilient future for all.			



3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

No, TEIL's Equal Opportunity Policy ensures a non-discriminatory approach in supplier selection, offering equal opportunities to all potential suppliers without bias. While the qualification criteria do not specifically highlight marginalised or vulnerable groups, the company actively encourages collaboration with local suppliers, including farmers near its facilities.

This approach supports local economic development while aligning with our sustainability objectives. Sourcing locally helps reduce carbon emissions from transportation, lowering our environmental footprint. By supporting local economies and promoting environmental supervision underscores our holistic approach to supplier engagement

(b) From which marginalised/vulnerable groups do you procure?

In Sugar business, we purchase 100% sugarcane from farmers.

(c) What percentage of total procurement (by value) does it constitute?

59.06%

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	NA	NA	NA	NA

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA	NA	NA

6 Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Screening of cancer, osteoporosis and anemia in females	600 (Women)	100%
2.	Preventive Health Checkup programme for young girls	600 Young Girls	100%
3.	New Born Screening Programme	800 Infants	100%
4.	Healthcare Mobile Vans (Mobile Chikitsa), Medical camps at Shamli and Moradabad	76,000 Patients	100%
5.	Healthcare Eyes and Dental Camps	135 Patients	100%
6.	Support to Nursing School, Women Empowerment	30 Nurses	100%
7.	Support to schools at Khatauli, Deoband, Ram kola and Mysuru-Distribution of flags	478 Students	100%
8.	Soil Health Analysis and fertiliser incentive programme	Soil Samples - 19,852 Fertiliser subsidy - 51,635	100%
9.	Promoting sports for children and youth	325 children by IYSA	100%
10.	Animal welfare and others	Local residents and community, gaushala and others	-

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has put in place a well-structured grievance redressal system to efficiently manage customer complaints and feedback. Consumers can reach out through various channels such as email and phone, ensuring convenient access for communication. A dedicated team, trained in ISO 9000 Quality Management principles, promptly evaluates each submission to ensure fair and timely resolution. Upon receiving any complaint or feedback, the team conducts a thorough investigation and takes the necessary corrective actions. The Company places high priority on resolving concerns swiftly and equitably. Beyond addressing individual cases, it performs in-depth analysis of feedback and complaints to identify recurring patterns, helping to pinpoint areas for improvement and drive enhancements in products, services, and internal processes.

Customer input is regarded as a valuable opportunity for growth and development. The Company remains committed to refining its operations to achieve the highest levels of customer satisfaction. This grievance mechanism is seamlessly aligned with its customer-first approach, ensuring timely and effective resolution of any issues raised by valued customers.

2 Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	59.33%
Safe and responsible usage	75.08%
Recycling and/or safe disposal	69.53%

3 Number of consumer complaints in respect of the following:

	FY 25 (Current Financial Year)			FY 24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	109	22	The complaints are in the process of being resolved.	108*	10*	The complaints were in the process of being resolved at the end of the fiscal year.
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other (Petty Complaints)	9	1	Petty Complaints	-	-	-

\*Last Year data has been updated

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

During the reporting period, our organisation did not face any product recalls related to safety concerns. We place strong emphasis on product safety and have implemented rigorous quality control and testing procedures to maintain the highest standards. Each product is carefully assessed to ensure it is safe to use and handle. In addition, we provide customers with detailed product information—such as manuals, leaflets, and packaging instructions—to promote safe and informed usage. These proactive measures reflect our ongoing commitment to delivering safe, reliable, and high-quality products.

5 Does the entity have a framework/policy on cybersecurity and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

TEIL has established a robust cybersecurity and data privacy framework that includes encryption protocols, access controls, regular security audits, and continuous monitoring. These measures ensure the highest standards of data protection and safeguard against potential risks.

Encryption protocols secure data by encoding it to prevent unauthorised access, while strict access controls ensure that only authorised personnel can handle sensitive information. Regular security audits help identify vulnerabilities and maintain cybersecurity integrity. Additionally, continuous monitoring enables swift detection and response to potential security breaches.

TEIL's robust cybersecurity and data privacy framework reflects its strong commitment to maintaining the highest security standards while ensuring the confidentiality, integrity, and availability of entrusted data.

Web link where the policy is available:

<https://www.trivenigroup.com/files/policies/Cyber%20Security%20and%20Data%20Privacy%20Policy.pdf>

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cybersecurity and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Although no product has been recalled, the Company has a structured approach to address critical service-related concerns, such as gearbox issues. In such cases, the Quality Head, who oversees the customer complaint resolution process, promptly initiates a Customer Feedback Team (CFT). This team works collaboratively to investigate the issue and implement suitable corrective measures.

These actions may include modifications in design, materials, or manufacturing practices, functioning as preventive steps for future supplies. By taking a proactive stance on resolution and fostering continuous improvement, the Company remains committed to maintaining high product quality standards and ensuring customer satisfaction.

7 Provide the following information relating to data breaches:

Number of instances of data breaches	0
Percentage of data breaches involving personally identifiable information of customers	0
Impact, if any, of the data breaches	NA

Leadership Indicators



1 Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

TEIL's product-related information can be accessed at our website and social media handles. For our Power Transmission Business, we conduct workshops & provide catalogues as per our customer requirements

Website: <https://www.trivenigroup.com/businesses>

LinkedIn: <https://www.linkedin.com/company/triveniengineering/>

Youtube: <https://www.youtube.com/channel/UCJla4fACodZmBS5PPsaBFiw>

Facebook: <https://www.facebook.com/triveniengineering>

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

While our core operations are primarily focussed on B2B engagements, we place significant importance on consumer safety education. Our Operations and Maintenance (O&M) manual outlines detailed safety guidelines for gearbox usage, ensuring safe handling and operation. Safety instructions are also incorporated into technical documentation shared with our European clients.

We provide comprehensive installation training, along with clear manuals and protocols for visitors. All technical files comply with relevant safety certifications and are tailored to meet regulatory standards applicable in the EU, USA, and Canada. Our strict adherence to disclosure norms and industry regulations guarantees transparency and compliance across markets. We actively engage in industry forums to contribute to broader safety discussions. Though we operate in a B2B environment, we recognise our impact on the end user and are committed to fostering safe and responsible product use. Through continuous compliance and educational efforts, we promote safety across the value chain and remain dedicated to enhancing awareness and responsible practices in every aspect of our operations.

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

TEIL has not encountered any major disruptions or discontinuation of essential services during the year. Any concerns arising in customer or supplier relationships are addressed through ongoing and transparent communication. The focus remains on identifying issues early and resolving them promptly before they escalate. This approach has helped strengthen TEIL's position as a dependable and trusted partner. The company also takes a proactive approach to identifying and managing potential risks that may affect service continuity. Internal teams are involved in monitoring operations and conducting regular assessments to detect any possible concerns. When risks are identified, necessary steps are taken to address them at the earliest.

In case of any disruptions, customers are informed immediately to ensure clear and timely communication. Any delays in dispatches are conveyed through email. These measures help keep customers informed and prepared, while reflecting TEIL's consistent focus on maintaining service quality and meeting customer expectations.

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)

Yes

If yes, provide details in brief.

As a responsible and ethical organisation, we place strong emphasis on complying with all applicable legal requirements and industry standards related to product information disclosure and labeling. Our products are delivered with detailed documentation and specifications, enabling our B2B clients to make well-informed decisions. Safety warnings are clearly displayed on the gearbox and accompanying stickers, including multilingual alerts. Specification nameplates are also affixed to ensure clarity, accuracy, and regulatory compliance.





**5 Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**  
Yes, as part of our customer-centric approach, our organisation actively conducts structured surveys and feedback exercises across all key operational segments to better understand stakeholder expectations and improve service delivery.

In our Power Transmission Business, we engage independent third-party agencies to conduct comprehensive customer satisfaction surveys. These evaluations cover critical aspects such as pre-sales interactions, order execution, commissioning support, service responsiveness, equipment performance, commercial terms, and overall customer experience. Insights from these surveys enable us to continuously refine our operations, enhance product quality, and strengthen relationships with our clients.

Similarly, in our Sugar Business, a dipstick consumer survey was carried out across major urban centers—Delhi, Noida, and Gurgaon—to gain insights into packaged sugar consumption patterns, brand preferences, price sensitivity, and usage behavior. The survey included 100 respondents for each parameter, covering key factors such as sugar type preference (loose vs. packaged), purchasing locations, monthly expenditure, frequency of purchase, selection criteria, satisfaction with sugar quality, preferred pack sizes, and average price paid.

With 98 respondents specifically outlining their brand selection criteria, the data gathered offers a robust foundation for aligning our packaging, pricing strategies, and product enhancements with consumer needs. These insights play a critical role in improving customer satisfaction and fostering brand loyalty in a highly competitive market.

By integrating systematic feedback mechanisms across our business units, we remain committed to delivering high-quality, responsive, and customer-focussed solutions that drive long-term value.

**For and on behalf of the Board of Directors**

**Dhruv M. Sawhney**  
Chairman and Managing Director  
DIN: 00102999

Place: Noida  
Date: May 27, 2025

# Management Discussion and Analysis

## SUGAR BUSINESS

### Indian Sugar Industry Indian Sugar Industry: Overview

As the largest consumer and the second-largest producer of sugar in the world, India is a critical player in the global sugar industry. The Indian sugar industry is a key contributor to the country's economy, providing employment and creating significant value for over 50 million farmers as it advanced with the nation on its growth trajectory.

Beyond its economic impact, sugarcane offers immense ecological value. It is an ecologically sustainable crop, generating a variety of by-products, such as bagasse, molasses, filter cake (commonly known as press mud) etc. Besides producing sugar, the sugarcane by-products offer significant economic value, and also have a strong potential as a feedstock for the production of biofuels and bioenergy such as power, bioethanol, biogas, etc.

Over the years, the industry has improved the quality of sugarcane, upgraded its operations, and diversified its products. It has also evolved into a more sustainable and profitable entity by harnessing the potential of by-products for additional revenue. This has led the sugar industry to become more viable and valuable to the country's economic progress.

As an essential commodity under the Essential Commodities Act, the sugar sector is subject to extensive government regulation. The key areas of Government intervention include sugarcane pricing, sugarcane procurement through land demarcation, sale of sugar by mills in the domestic and international markets, diversion of sugarcane and sugar for other uses such as production of alcohol, bioethanol etc.

The sugar sector has also emerged as a major contributor to the alcohol industry in recent years through bioethanol production. This has been catalysed by the Government's support to the Ethanol Blended Petrol (EBP) programme, which includes a stated target of 20% EBP for the year 2025-26. The EBP programme aims to reduce import dependency while minimising the environmental footprint of vehicular emissions, conserving foreign exchange, and further strengthening the agriculture sector.

### Government initiatives have helped eliminate the cyclicity of the Indian sugar industry

The past decade has seen the Indian sugar industry move away from the cyclicity and huge cane arrears that had once burdened it. Supportive Government policy measures have steered this transition. The policy measures, focussed



on facilitating timely payments of outstanding dues to the sugarcane farmers, include:

- Realistic fixation of sugarcane prices.
- Fixing Minimum Selling Price (MSP) of sugar to prevent a fall in ex-mill sugar prices and the accumulation of cane arrears.
- Diverting surplus sugar towards ethanol production, improving the financial health of sugar mills.
- Progressive export policies, including export subsidies in the past and timely evacuation of surplus sugar stocks at favourable prices.

Led by such policies, India now holds the unique distinction of being the highest payer of sugarcane price to its farmers, while remaining self-sufficient, profitable, and sustainable in its operations.

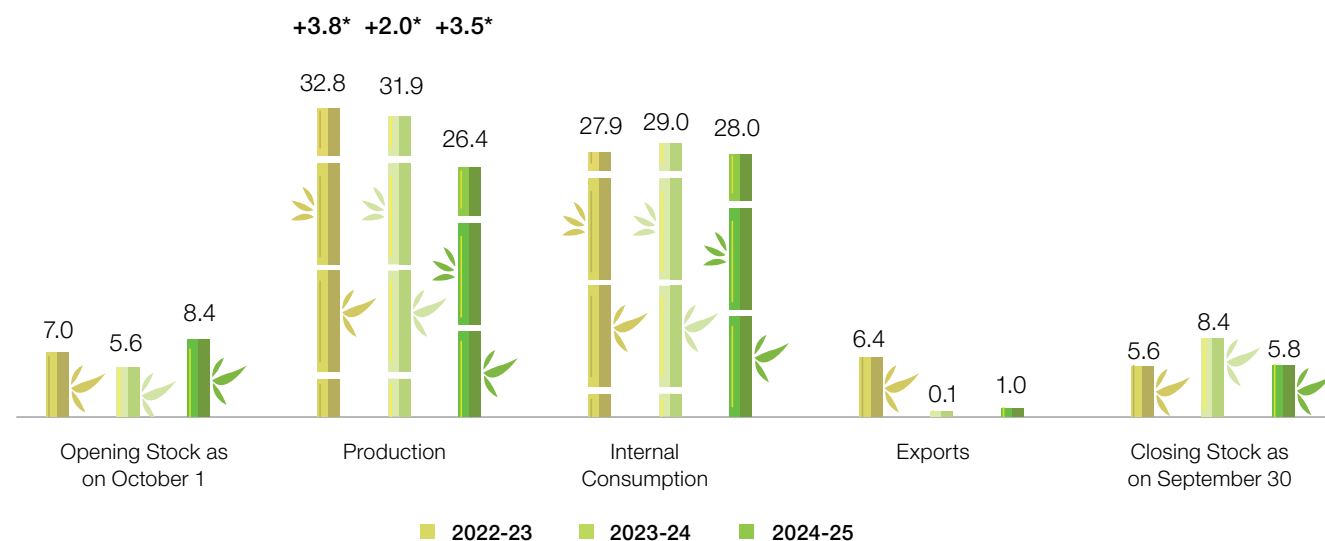
### Indian Sugar Industry: Balance Sheet

India's net sugar production initial estimate for SS 2023-24 (after diversion to ethanol) was 31.9 million tonnes. This took into account the diversion of about 2 million tonnes of sugar equivalent to ethanol, implying a gross production estimate of 33.9 million tonnes for the season.

As of May 15, 2025, India's net sugar production for SS 2024-25 stood at 25.7 million tonnes, with two sugar factories operational in Tamil Nadu. Several factories in South Karnataka and Tamil Nadu are expected to resume operations during the special crushing season, which typically runs from June-July to September. The estimated total sugar production for the season is likely to be close to 26.4 million tonnes. As of April 30, 2025, 2.7 million tonnes of sugar had already been redirected for ethanol production, with another 0.6 to 0.7 million tonnes expected to be diverted by season-end. This translates into gross sugar production of 29.8 million tonnes for SS 2024-25, a decline of approximately 12% over the previous season.

### Comfortable closing stocks of 5.8 million tonnes for SS 2024-25

With an opening balance of around 8.4 million tonnes as on October 1, 2024, net sugar production of around 26.4 million tonnes, domestic sales of around 28 million tonnes, and exports of 1 million tonne, the closing stock is expected at a comfortable 5.8 million tonnes. The net sugar production measure takes into consideration diversion of about 3.5 million tonnes of sugar equivalent for ethanol (as stated above).



Data in million tonnes

\*sugar diversion to ethanol production in million tonnes

**Note:** Opening stock for SS 2022-23 revised as per GOI numbers

### A healthy monsoon and the crop outlook for SS 2025-26

A favourable southwest monsoon led to significant improvement in sugarcane planting in the southern states, particularly Maharashtra and Karnataka in 2025. Strong sugarcane availability has paved the way for an expected timely start to the crushing season in October 2025.

In the northern belt, including Uttar Pradesh, varietal replacement initiatives are expected to yield tangible benefits, leading to higher sugarcane availability and improved sugar recovery rates.

Adding to this positive momentum were the climate forecasts from both the India Meteorological Department (IMD) and Skymet, which predicted a normal southwest monsoon in 2025. This is a positive indicator for crop health and production, augmenting the optimism for a robust and productive sugar season ahead.

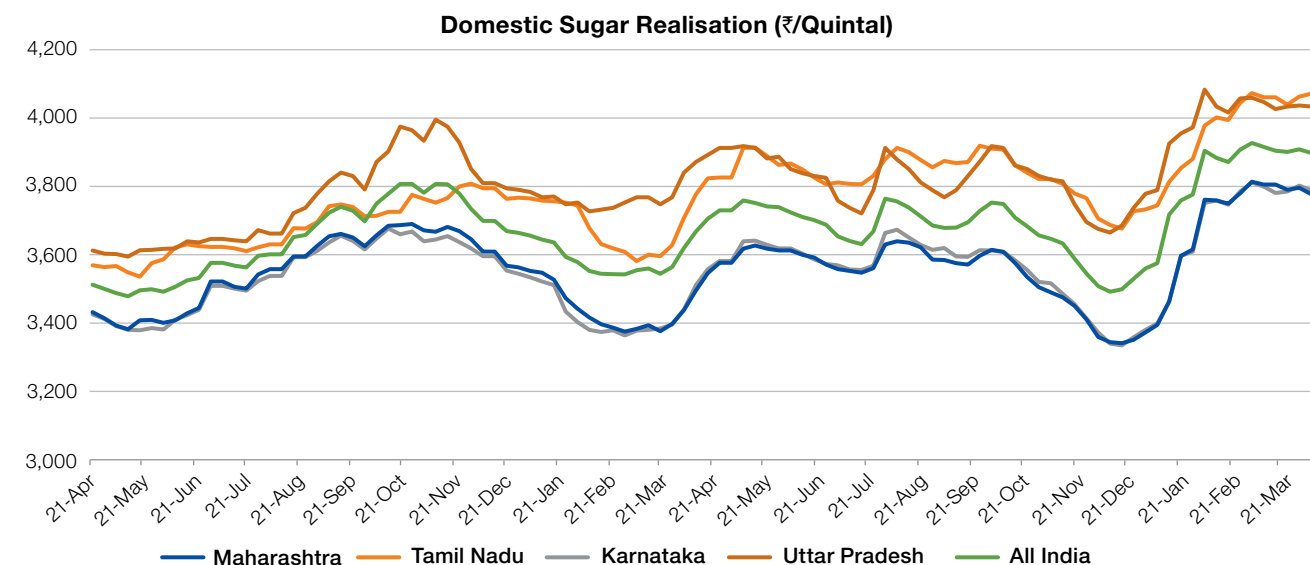
### Indian Sugar Industry: Market Updates

- **Hike in Fair and Remunerative Price (FRP):** For SS 2025-26, the Central Government fixed the FRP of sugarcane at ₹ 355 per quintal, linked to a basic recovery of 10.25% and subject to a premium of ₹ 3.46 per quintal for every 0.1% increase of recovery over and above 10.25%. This was also linked to reduction in FRP at the same rate for each 0.1% decline in the recovery rate till 9.5%. With no further deductions for farmers with recovery below 9.5%, such farmers will get ₹ 329.05 per quintal for sugarcane. The FRP for SS 2025-26 was 4% higher than the previous sugar season.

- UP State Advised Price (SAP) has remained unchanged: There was no change in the Uttar Pradesh State Advised Price (SAP) of sugarcane for Sugar Season 2024-25. Rates applicable were as below:

- Sugarcane price for Early Variety at ₹ 370 per quintal.
- Sugarcane price for General Variety at ₹ 360 per quintal.
- Sugarcane price for Rejected Variety at ₹ 355 per quintal.

- **Minimum Selling Price (MSP) of sugar has remained unchanged:** Despite increase in sugarcane procurement costs, i.e. SAP in the case of Triveni, the MSP fixed by the Government in February 2019 at ₹ 31/kg has remained unchanged. It is imperative that the MSP of sugar prices is enhanced in a coordinated manner, concurrent with increase in input costs.



### International Sugar Industry

#### International Sugar Industry: Balance Sheet

**Global sugar balance sheet pointing to deficit:** As per recent estimates from Datagro, the global sugar balance is estimated to be in surplus of around 1.53 million tonnes in 2025-26 after a global deficit of approx. 4.67 million tonnes in 2024-25. Improved supplies from key producing nations, such as Brazil and Thailand, along with sufficient production in India, will contribute to the growth in the sugar balance.

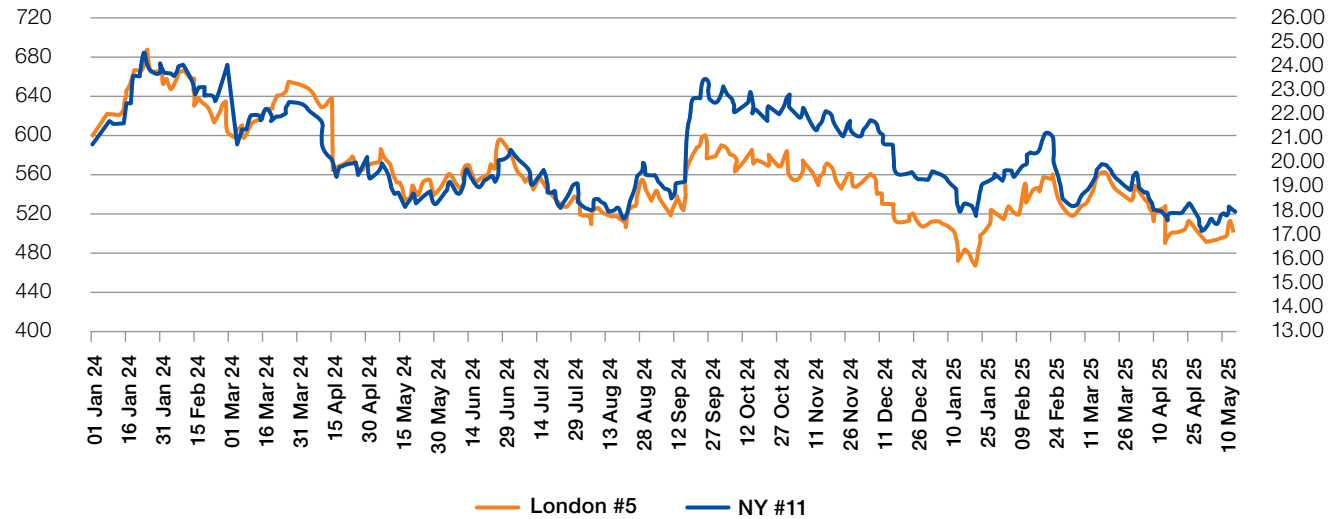
Datagro forecasts Brazil's Central South (CS) sugar production in 2025-26 to reach 42.04 million tonnes, up from 40.17 million tonnes in the previous season. India's output is projected to grow to 31.6 million tonnes from 26 million tonnes, while Thailand's production is expected to rise to 11.18 million tonnes from 10.05 million tonnes in this period.

#### International Sugar: Prices

On an average, the international sugar prices declined by 20% during FY 25. Prices have trended downwards due to expectations of a global sugar surplus, apart from varying regional trends. As on May 15, 2025, the NY #11 front month contract was trading at US 17.9 cents/lb - the lowest in sixteen quarters, while London #5 was trading at USD 499.5 per tonne.



**NY#11 & London#5 Price Trend From January 1, 2024 - May 15, 2025**



**Note:** London #5 on left hand side (LHS) in USD/tonne; NY #11 on right hand side (RHS) in US cents/lb

## Sugar Business

### Triveni Sugar Business: Overview

- 8 sugar mills in UP's sugarcane rich belt of which 7 are FSSC certified.
- Acquired 61.77% stake in Sir Shadi Lal Enterprises Ltd. (SSEL), whose sugar unit in Shamli is amongst the highest sugar-yielding areas in the state of UP.
- Best-in-class manufacturing processes, with robust compliances and quality benchmarks.
- Strong farmer relations and timely sugarcane payment.
- Extensive sugarcane development programme with farmers.
- Co-generation 104.5 MW generation capacity from co-product bagasse across six plants, with three using highly efficient 87 at a/515° C steam cycle, meeting captive needs, and selling surplus power to Uttar Pradesh Power Corporation Limited (UPPCL).
- Products: Multi-grade – large, medium and small White Crystal Sugar, Refined Sugar (for high-grade end users), Raw Sugar (for export, based on market dynamics), Pharmaceutical-grade Sugar.
- Customers: Multinational beverage companies, breweries, pharmaceutical companies, confectionery manufacturers, dairy and ice cream producers.

### Key Consolidated highlights FY 25

- Sugarcane crushed (SS): 9.05 million tonnes.
- Sugar produced (SS): 0.92 million tonnes.
- Gross sugar recovery (SS): 10.80%.
- Net sugar recovery (SS): 10.13%.
- Average blended realisation (FY): ₹ 39,192/MT.
- Revenue: ₹ 3,967.0 crore.
- PBIT ₹ 266.5 crore.



## Triveni Sugar Business: Performance

### Key financial highlights of sugar business performance:

- In FY 25, the turnover in sugar business increased by 3% over the previous year, mainly due to higher realisation prices. Further, the Company generated income from sale of sugar export quota of 31,833 MT for ₹ 15.4 crore at TEIL and ₹ 1.5 crore at SSEL in the same period.
- Sugarcane crush increased by 10% during SS 2024-25, aided by inclusion of Sir Shadi Lal Enterprises Limited (SSEL). The Company (on a standalone basis) achieved sugarcane crush almost at the same level as the previous season. This was despite the decline in crush in four of its sugar units - Rani Nangal, Milak Narayanpur and Chandanpur in Central UP and Ramkola in Eastern UP. The key reasons were lower yields due to climatic factors, resulting in spread of pests and red rot disease and diminishing productivity of a major sugarcane variety Co0238, especially in low lying areas. The decline in crush in the four mills was negated by the strong performance by the Khatauli and Deoband units.

### Key operational highlights of sugar business performance in SS 2024-25:

- Sugar unit at Khatauli achieved the highest sugarcane crushing in India in SS 2024-25.
- Deoband sugar unit achieved its second-highest historical crush.

### Summarised Sugar Operations

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Area under sugarcane (Ha)	167068	156671	166675	183423	194159	191840	195537	198376	204092	206170	214300
Sugarcane crushed (LQ)	512.72	452.07	640.03	836.7	797.58	874.25	853.97	840.91	932.54	825.72	904.78
Sugar produced (LQ)	49.1	48.8	70.8	95.2	94	100.9	93.8	88.8	95.4	89.0	91.6
Net Recovery (%)	9.57	10.8	11.06	11.38	11.79	11.54	10.98	10.55	10.23	10.78	10.13
Gross Recovery %	9.57	10.8	11.06	11.38	11.79	11.97	11.86	11.7	11.47	11.49	10.80

### Sugar Mill Wise Operational Details

Units	Sugar Recovery (%)*		Sugarcane Crushed (Million Tonnes)		Sugar Production (Million Tonnes)	
	SS 2023-24	SS 2024-25	SS 2023-24	SS 2024-25	SS 2023-24	SS 2024-25
Khatauli	10.86	10.11	2.40	2.51	0.26	0.25
Deoband	10.29	9.87	1.55	1.80	0.16	0.18
Ramkola	11.07	10.54	0.87	0.71	0.10	0.07
Sabitgarh	11.10	10.53	1.17	1.17	0.13	0.12
Chandanpur	10.98	10.01	0.91	0.85	0.10	0.08
Rani Nangal	10.67	10.25	0.71	0.61	0.08	0.06
Milak Narayanpur	10.53	9.73	0.65	0.55	0.07	0.05
Shamli*		10.12		0.86		0.09
<b>Group</b>	<b>10.78</b>	<b>10.13</b>	<b>8.26</b>	<b>9.05</b>	<b>0.89</b>	<b>0.92</b>

\*Post takeover of Shamli Unit



#### Business challenges during the year

- Prominent sugarcane variety Co0238 is becoming vulnerable to red rot, which is impacting sugarcane productivity and availability for crushing.
- Some units, especially bordering Uttarakhand, witnessed impact of flooding or release of water from the dams, further aggravating the spread of red rot infestation.
- Severity of climate change and aberrations in typical rainfall patterns.
- Fluctuations in sugar prices, as a result of failure to cover the high input costs, notably the sugarcane cost.
- Continued non-remunerative prices of cogeneration-based power from the UPPCL.

#### Mitigation Measures

- Strongly pursuing increase in sugar MSP through industry association.
- Rapid varietal replacement, especially in low-lying or water-logging prone areas.
- Strong focus on crop protection and preventive measures.
- Working closely with farmers on large number of demo plots for enhancing yields and adopting best agricultural practices.
- Utilising Artificial Intelligence, satellite mapping and drones for crop protection, area estimation, and data-based cane availability forecasting.
- Sugar being sold to large institutions, pharmaceutical companies to get better realisations.

### Triveni Sugar Business: Sugarcane Development Programme

Triveni's extensive sugarcane development programme is a key facet of its business strategy. The Company's sugarcane development team works closely with farmers to enhance sugarcane productivity. The engagement involves disseminating knowledge on new technologies and innovations in sugar, as well as agriculture as a whole. The Company follows a six-pronged strategy, focussed on improved planting, cultivation, crop protection and harvesting techniques. The approach is further aimed at enhancing crop quality and land productivity, boosting the farmers' income.

#### Key elements of the strategy

- 1. Diversification through varietal substitution:** A prominent sugarcane variety is getting prone to pests and diseases at many sugar mills in the state of UP, including Triveni, over the past few years. This is due to climatic factors, especially in low-lying and water-logging prone areas. It has led to a decline in yields and the eventual sugar production. As part of its action programme, the Company has undertaken diversification of crop varieties in the command area of its sugar factories, besides adopting meticulous crop management practices. Triveni is also pursuing an aggressive varietal substitution programme, aimed at identification, faster multiplication, and commercial use of desired high sugar and disease resistant varieties for the mutual benefit of the Company and the farmers. It has also adopted several digitalisation measures to promote real-time information sharing and initiatives, along with faster dissemination of best practices across units and among the farmer community.
- 2. Sustained focus on yield improvement:** The Company has launched several agronomic interventions (e.g. wide spacing, trench planting, etc.), with focus on spring planting (before wheat) and ratoon management. This provides spring planted before wheat sugarcane with more time in the field, resulting in enhanced yield.
- 3. Robust farmer engagement:** Triveni has developed a large number of model demonstration (demo) plots, which deliver yields 25-30% higher than normally secured by sugarcane farmers. The plots are used to showcase advanced practices and help educate the farmers on ways to increase yield.
- 4. Soil health improvement:** The Company advises farmers to apply balanced dosage of fertilisers and nutrients, in accordance with soil analysis reports and recommendations.
- 5. Protection of crop from various pests and diseases:** Triveni has deployed a scientific surveillance programme and supports farmers in implementing all recommended

agronomic practices to reduce the severity of disease. It promotes use of healthy planting materials and certified seeds, ensuring field sanitation, practising crop rotation, enabling proper drainage facilities, and implementing bunding in infected fields.

- 6. Better farm tools and mechanisation:** This helps make farm activities less labour intensive and promotes economic improvements.

Triveni has undertaken various digitalisation measures to facilitate the implementation of the above-mentioned programmes. These initiatives help promote real-time information sharing and interventions, while also enabling faster dissemination of best practices across units and within the farmer community.

#### Key digital initiatives are:

- **AI enabled bot for agriculture:** Leveraging an AI-enabled bot, the farmers will be able to take pictures of the plots, plants or leaves affected with pests, disease or any other stress, and post these photos for assistance or advisories from their respective units. They will accordingly receive plot specific solutions to their problems or issues, with a personal visit arranged for unresolved or serious concerns.
- **Data from satellite:** This further enhances analytics regarding disease or pest forecasts, facilitating early identification of plots and patches under stress (biotic or abiotic) and taking prompt action for protection.
- **Call centre support:** Call centres, which are already active across all units, will be more effectively used to issue general and farmer specific advisories and solutions.
- **Triveni App:** An information highway for the Triveni farmers, this application helps provide information with regard to best practices for growing sugarcane, along with identification of pests and diseases, and their control thereof.

**Triveni has undertaken various digitalisation measures to facilitate the implementation of the above-mentioned programmes. These initiatives help promote real-time information sharing and interventions, while also enabling faster dissemination of best practices across units and within the farmer community.**



## Triveni Sugar Business: Outlook

Triveni is engaged in robust and well-structured sugarcane development programmes, involving substitution of the 0238 variety. The substitution is focussed particularly in low-lying and water-logging prone areas. The Company is working to boost crush and enhance recoveries further in the upcoming sugar season over SS 2024-25. It is making targeted investments in improving efficiencies and minimising energy consumption, with the aim to reduce the overall cost of production.

As part of its varietal replacement programme, Triveni is supporting the plantation of promising, well-proven and high yielding or high sucrose varieties in the sugarcane command areas of its sugar units. The move, along with various yield enhancement measures such as spaced row, trench and autumn planting, will help assure sugarcane availability to meet higher sugarcane requirements at the sugar units.

- **SS 2025-26 expected to commence earlier with favourable monsoon forecasts.**
- **Improvement in area under sugarcane expected in SS 2025-26 driven by higher spring planting.**
- **Focus on yield enhancement and crop management through a structured sugarcane development.**
- **Continued push for varietal substitution reduce the proportion of vulnerable variety Co0238.**
- **Plant improvements over the last few years leading to higher crush rates, higher percentage of refined sugar production and lower steam consumption in most units. These include conversion of existing extraction cum condensing turbines to backpressure turbines to further enhance bagasse savings.**
- **That said, these expectations are contingent on external factors such as moderate progress of the monsoon, minimal waterlogging, and low incidence of disease and pest outbreaks over next few months.**

## ALCOHOL BUSINESS

### Indian Alcohol Industry

The Indian alcohol industry is largely driven by ethanol production, which is used for blending with petrol. The industry also produces industrial alcohols, such as Extra Neutral Alcohol (ENA), Rectified Spirit (RS), and Denatured Spirit (SDS). These industrial alcohols are essential for use in several sectors, including the production of potable spirits, chemicals, and solvents.



### Indian Ethanol Industry: Overview

The Central Government has been striving to reduce the country's dependence on imported crude oil. It is also concurrently working on reducing the environmental impacts of pollution and emissions.

In line with this focus, the Government is promoting the production and blending fuel ethanol with petrol. It has set a target of achieving 20% blending by 2025 under the Ethanol Blended Petrol (EBP) Programme or EBP20. The Government had advanced the target, which was originally set for 2030, in December 2020, reinforcing its commitment to biofuels as an important sustainability initiative.

Led by the Government's initiatives, and backed by farmers' and industry's efforts, blending of ethanol with petrol increased from 1.53% in 2013-14 to 14.6% in ESY 2023-24 (18.36% for ESY 2024-25 as of March 31, 2025). In the same period, the supply of ethanol to Oil Marketing Companies (OMCs) went up from 38 crore litres to 673 crore litres.

### Indian Ethanol Industry: Market Updates

#### • Ethanol feedstock related updates

- On January 17, 2025, the Department of Food and Public Distribution (DFPD) lifted the restrictions imposed in July 2023, and issued directions for sale of rice in the open market, through the Open Market Sale Scheme (Domestic) (OMSS (D)) for 2024-25. As part of this, the reserve price of rice sold to distilleries for ethanol production was fixed at ₹ 2,250 per quintal, helping to improve the availability of feedstocks at reasonable prices.
- On January 29, 2025, under the Ethanol Blended Petrol (EBP) programme of the Government of India, the Cabinet Committee on Economic Affairs (CCEA) approved revision of ethanol procurement price for Public Sector Oil Marketing Companies (OMCs) for ESY 2024-25.
- Accordingly, the administered ex-mill price of ethanol for the EBP programme derived from C Heavy Molasses

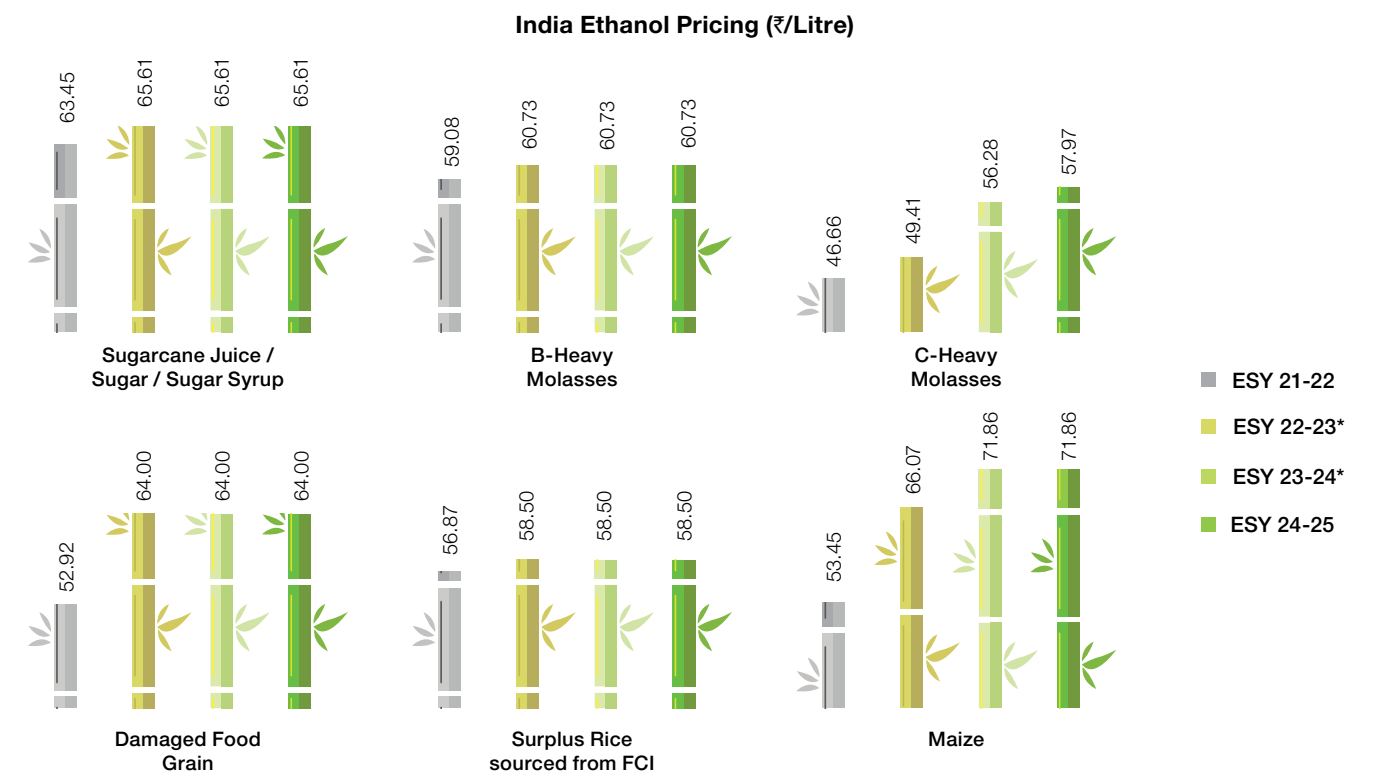
(CHM) for ESY 2024-25 has been fixed at ₹ 57.97 per litre, up from ₹ 56.28 per litre in the previous season, but there have been no changes in the price of ethanol derived from B-heavy molasses and sugarcane juice.

#### • Ethanol requirements and supplies

- For ESY 2024-25 (Nov-Oct), Oil Marketing Companies (OMCs) have executed contracts to the tune of 997 crore litres, as compared to supplied quantities of 673 crore litres in ESY 2023-24, representing an approximately 48% y-o-y increase.
- The proportion of ethanol from grain-based feedstocks contracted in the current ESY tender is 66%, of which maize itself is 49% - this is higher than ethanol from all sugarcane-based feedstocks put together.
- The achieved blending percentage in ESY 2024-25, as of March 31, 2025, stood at 18.36%, while blending percentage for the month of March 2025 was 19.8%.

### Indian Ethanol Industry: Prices

The Government has been incentivising the industry through supportive ethanol prices under the EBP programme. In ESY 2024-25, prices were revised for ethanol produced from C-heavy molasses. In ESY 2023-24, prices had been revised for ethanol produced from Maize and C-heavy molasses. The prevailing ethanol prices, along with recent changes, are summarised as under:



\* Above ethanol prices for ESY refer to the last revised prices in that year





## Triveni Alcohol Business

### Triveni Alcohol Business: Overview

- Five state-of-the-art distilleries spread across Muzaffarnagar (MZN) – two facilities with an aggregate of 260 KLPD capacity, a 200 KLPD facility at Sabitgarh (SBT), a 200 KLPD facility at Milak Narayanpur (MNP), and a recently commissioned 200 KLPD facility at Rani Nangal (RNG). Both MNP and RNG facilities are multi-feed facilities, thereby providing the Company with feedstock flexibility.
- Integrated operations providing assurance of feedstocks (molasses, syrup) and fuel (bagasse).
- Efficient operations, with focus on improving recoveries and reducing supplementary fuel.
- Adherence to Environment, Health, Safety (EHS) and Sustainability standards.

### Feedstock and product mix

- Flexibility of feedstocks - grain/sugarcane based.
- Flexibility of products - Fuel-grade Ethanol, Extra Neutral Alcohol, and Rectified Spirit.

- High-quality by-products - Distillers Dried Grain Solubles (DDGS), Potash-rich ash and CO<sub>2</sub> capturing.
- Forward integration of distillery operations to Indian Made Indian Liquor (IMIL) and Indian Made Foreign Liquor (IMFL).

### Customers

- Oil Marketing Companies (OMCs), Fertiliser Companies, Institutional and Retail Customers etc.

### Key highlights FY 25 (Consolidated)

- Alcohol produced:** 2,00,083 KL
- Alcohol sales:** 2,01,568 KL
- IMIL sales:** 55.7 lakh cases
- Alcohol sales from sugarcane: grain-based feedstocks 49%:** 51%
- Average realisation:** ₹ 62.6/litre
- Revenue (net of excise duty):** ₹1,473.5 Crore
- PBIT:** ₹ 39.7 Crore

### Triveni Alcohol Business: Performance

#### Key financial highlights of alcohol business performance FY 25:

- The net turnover in the Distillery business was higher by 16% than the previous year, on account of commissioning of a multi-feed distillery at Rani Nangal distillery and improved average realisations in view of the large proportion of maize as feedstock in the product-mix.
- The profitability was significantly lower, by 78.1%.
- IMIL business also contributed to the turnover, driven by 24.5% higher despatches (55.7 lakh cases in FY 25 as compared to 44.7 lakh cases in FY 24).

Apart from segment loss of ₹ 6.5 crore pertaining to the distillery of the Sir Shadi Lal Enterprises Limited ("SSEL") subsidiary, which did not operate during the Sugar Season 2024-25, there were several other factors that contributed to the decline in the profitability of the Company's distillery segment:

- Grain operations were carried out majorly with maize feedstock during the year, whereas the operations in the previous year were partially operated till July 2023 with rice procured through FCI (FCI-Rice), having much higher margins. Further, ethanol sales volume, based on maize operations, increased by 216% in the current year, leading to lower profitability due to the low margins associated with maize operations.
- Further, due to low crush in Sugar Season 2023-24 (SS 2023-24) and restrictions imposed on the use of B-heavy Molasses (BHM) and sugarcane juice, captive molasses generation was much lower which led to lower availability of captive molasses. Accordingly, sales volume of high margin ethanol produced from molasses were lower by 25%, leading to lower profitability.
- Finally, shortage of molasses due to aforesaid reasons as well as unremunerative prices of grains led to closure of the distillery operations for some periods which led to non-recovery of fixed overheads.

#### Key operational highlights of alcohol business performance FY 25:

- Achieved production of 20.01 crore litres and sales of 20.16 crore litres during FY 25.
- Lower molasses feedstock due to lower crush in SS 2023-24 led to constrained production in FY 25 vs FY 24 at Muzaffarnagar and Sabitgarh.

- Ethanol constituted 92% of alcohol sales during FY 25, as compared to 93% last year.
- Sale of ethanol and ENA produced from grain-based feedstocks contributed 51% to the total alcohol sales (33% for FY 24), surpassing sale of ethanol and ENA from sugarcane-based feedstocks (majorly B-heavy), which constituted 49% of the total alcohol sales for FY 25 (67% for FY 24).
- Position in country liquor business (IMIL) consolidated in a short span of time, enabling the Company to become the fifth largest player in the state of UP.
- Successfully ventured into IMFL sector and launched two premium grades of whiskies.
- Started operation of a new dual feed distillery adjacent to the existing sugar unit at Rani Nangal towards the end of April 2024, enhancing the Company's total distillation capacity to 860 KLPD.

### Triveni Alcohol Business: Outlook

Triveni has adopted a long-term strategy for expanding the alcohol business and contributing to India's Ethanol Blended Petrol (EBP) programme and self-reliance efforts. The strategy is powered by the Company's commitment to producing premium-quality products across all its manufacturing facilities. With blending percentages inching closer to around 20% in ESY 2024-25, NITI Aayog is coordinating an inter-ministerial group and working on a roadmap beyond EBP20, further reinforcing the Government's commitment.

The Company's distillation facilities have the flexibility to operate with a range of feedstocks, which also mitigates the risk of overdependency on a particular feedstock. However, it is equally important for the Government to set viable prices for Ethanol produced from each feedstock to facilitate continuous and uninterrupted capacity additions and sustained supplies to meet the overall evolving ethanol blending targets.

Focus on profitability enhancement in Alcohol segment driven by optimising costs through a robust grain feedstock procurement and warehousing programme.

In IMIL, continue to enhance market position and focus on improving profitability through combination of topline growth and enhancing contribution margins.

In IMFL, focus is to strengthen distribution channels to enhance market presence and accessibility.



## POWER TRANSMISSION BUSINESS

### Market: Overview

#### Global Industrial Gears Industry Overview<sup>1</sup>

The global industrial gearbox market, which was estimated to be around USD 30.6 billion in 2024, is set to soar to USD 47.5 billion by 2034, growing at a 4.6% CAGR. The demand for gears is driven by infrastructure investments and increasing efficiency requirements, resulting in the demand for more energy-efficient gearboxes.

### Triveni Power Transmission Business: Overview

#### Key highlights FY 25

₹ 475.4 Crore

Order booking

₹ 126.8 Crore

PBIT

Since 1976, Triveni Power Transmission Business (PTB), a division of Triveni Engineering and Industries Limited, has been redefining excellence in high-speed gear solutions. PTB serves over 90 countries from its cutting-edge Mysuru facility, delivering API and AGMA-compliant gearboxes for oil and gas, petrochemicals, steel, cement, sugar, fertilisers, thermal, hydro, paper, and chemicals. With 12,500+ high-speed gearbox installations and a world-class fully integrated facility with advanced multi-axis CNC machinery, Triveni PTB has successfully made a place for itself among the high speed gear manufacturers globally. It is now poised to expand its international footprint.

#### PTB's core segments include:

- **OEM:** Supplies global OEMs with high-speed gearboxes for turbines, compressors, pumps, and fans, designed for extreme conditions (hazardous/sub-zero temperatures and marine environment).
- **Aftermarket:** Has replaced 1,400+ gearboxes from 90+ global brands, offering diagnostics, overhauls, upgrades, and eco-friendly refurbishments for maximum uptime.
- **Built-to-Print:** Designs high-precision gears for select global clients, ensuring recurring revenues.
- **Defence:** Stands out as a trusted OEM for naval propulsion systems, shafting, fin stabilisers, winches, gas turbine generators, and special application pumps.

<sup>1</sup> (Source: Global Market Insights, <https://www.gminsights.com/industry-analysis/industrial-gearbox-market>)

<sup>2</sup> (Source: IMARC Group, <https://www.imarcgroup.com/india-industrial-gearboxes-market>).

#### Indian Industrial Gears Industry Overview<sup>2</sup>

India's industrial gearbox market, valued at USD 1.02 billion in FY 25, is projected to grow at a 6.24% CAGR, reaching USD 1.09 billion by FY 26.

#### Key growth drivers include:

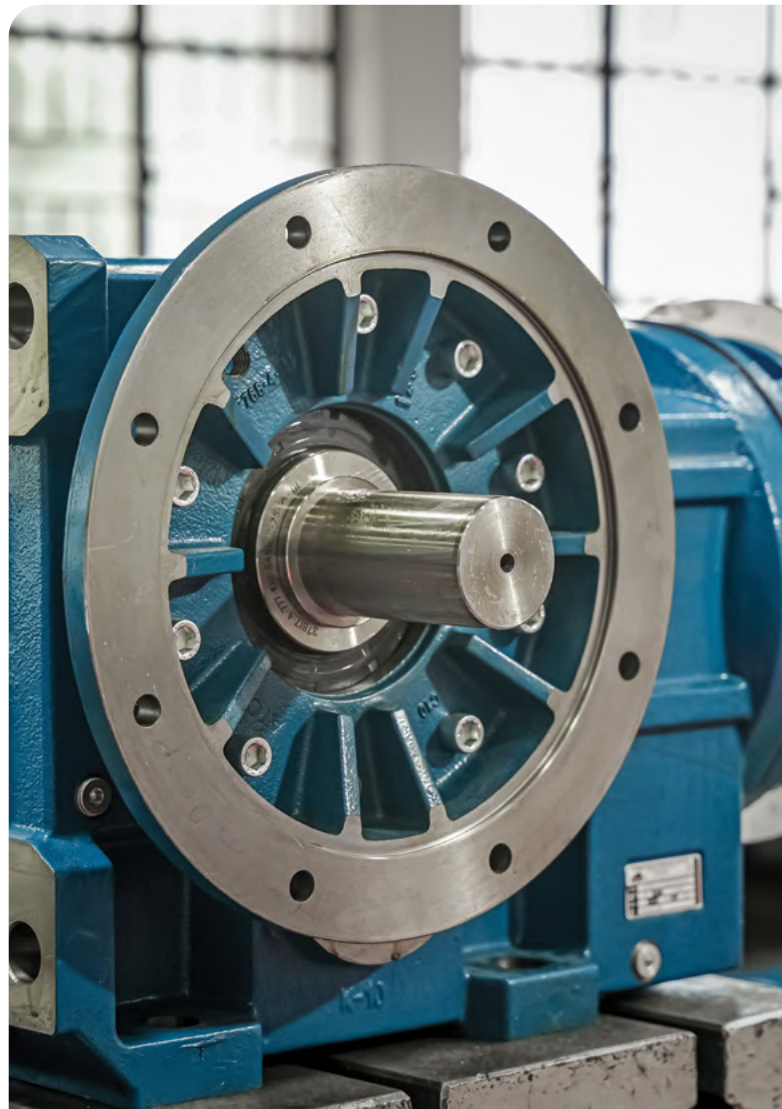
- **Infrastructure:** Investments in Steel, Cement, Refineries, Petrochemicals, Power and Ethanol, etc.
- **Aftermarket:** Increasing demand for refurbishments and efficiency upgrades.

₹ 369.9 Crore

Revenue

₹ 389.4 Crore

Closing order book



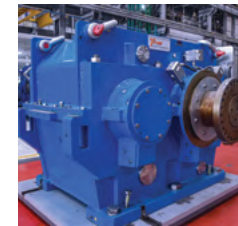
### Gear Product Portfolio



Steam  
Turbine



Gas  
Turbine



Centrifugal  
Compressors



Reciprocating  
Compressors



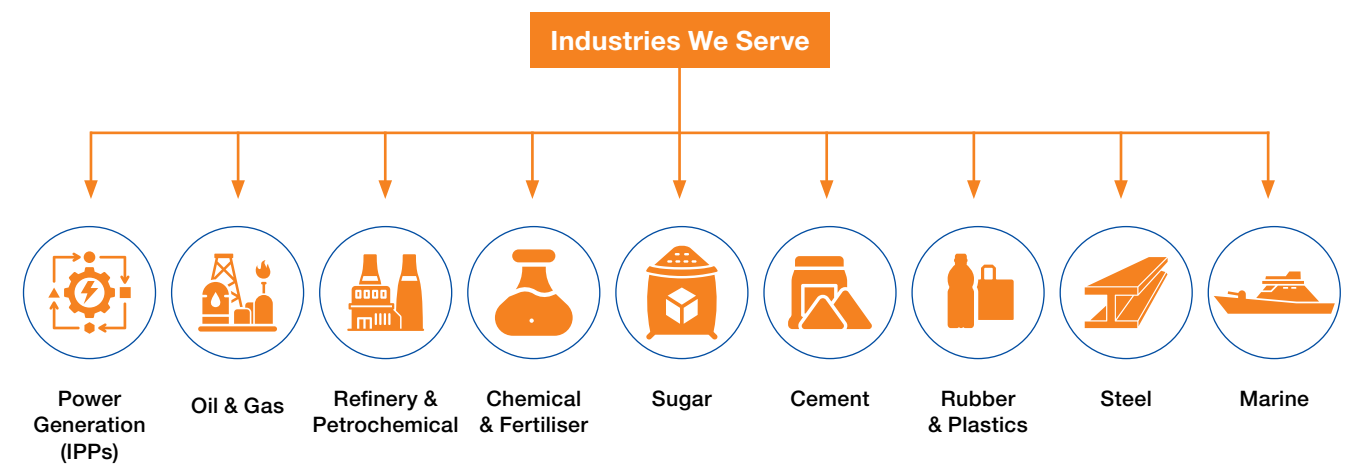
Centrifugal  
Pumps

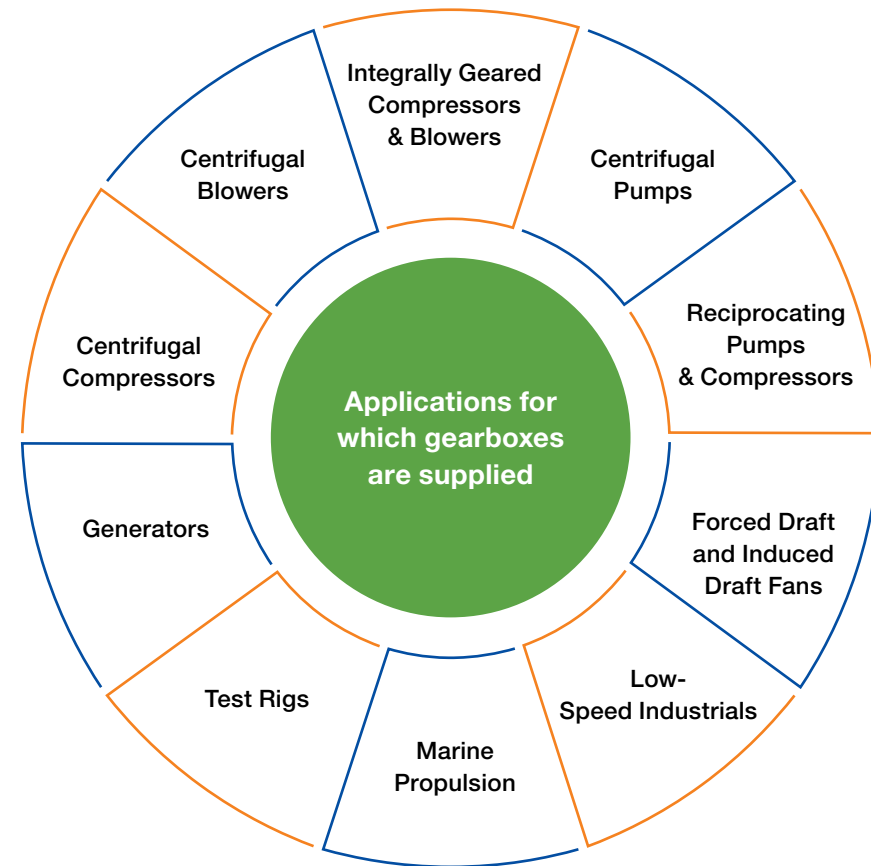


Fans and  
Blowers



Hydel  
Turbines





#### Pillars of our strategic approach:



World-class technology



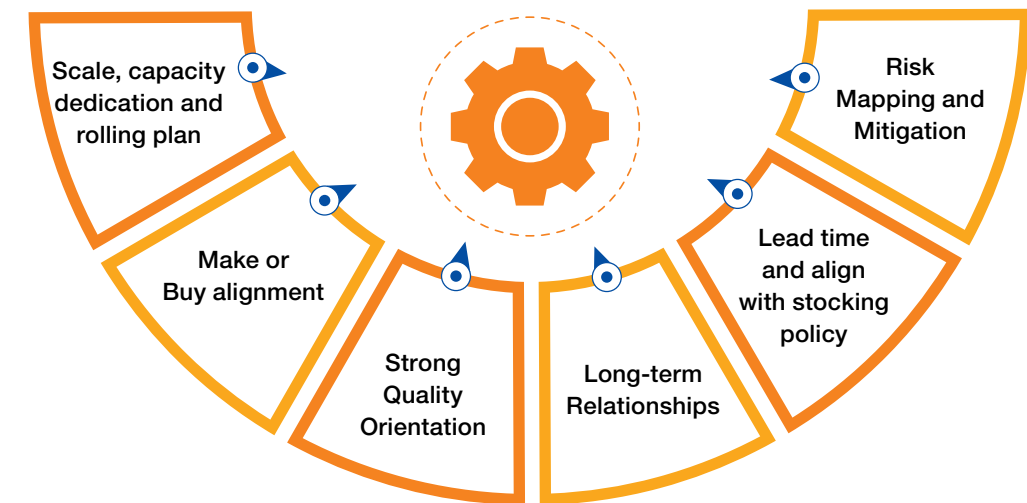
Automation & Digitalisation



Associations & tie-ups



Cost Management & efficiencies



#### State-of-the-art Infrastructure

In the power transmission business, Triveni has developed a strong competitive edge by manufacturing quality products aligned to the highest domestic and global standards. Its state-of-the-art manufacturing facilities are equipped with the most advanced world-class multi-axis Computer Numerical Control (CNC) machinery and equipment-handling capacity of 80 tonnes. They are also equipped to support the manufacturing of technologically superior products for the Indian Defence sector.

In FY 25, Triveni's Board announced a Capex, aggregating to ₹ 60 crore, towards expansion of the Power Transmission business. This Capex will enhance the capacity of the gears business alone (not including defence) from ₹ 400 crore to ₹ 700 crore (revenue) by September 2026, and prepare Triveni PTB to meet the anticipated growth in this segment.

#### Focus on R&D

PTB consistently focusses on R&D, driving energy-efficient, low-noise gearboxes and defence technologies like lightweight

marine gearboxes and fin stabiliser systems, in alignment with global sustainability and OEM standards.

- Development of special profile journal bearings, namely offset profile and lemon bore.
- Efficiency improvements:
  - Achieved reduction in power loss in bearings by 10%, thereby increasing gearbox efficiency by 1%.
  - Developed and validated a new shroud design.
- Achieved weight optimisation by 15-18% across models, through Finite Element Analysis.
- Lube oil flow optimisation – achieved 25% reduction by optimising the bearing design.
- Specification for High PLV gear materials – Developed fundamental understanding to arrive at the cleanliness and ultrasonic quality requirements.



## Triveni Power Transmission Business: Performance

PTB has maintained its robust majority market share across high-speed applications in diverse markets, in both new products as well as Aftermarket segments.

### Gears Business:

**New Products:** Strengthened OEM partnerships by delivering high-performance gearbox solutions for critical applications; leveraged advanced engineering and innovative designs to meet the demands of Steam & Gas based captive Power, Oil & Gas, Petrochemical, Carbon Capture Utilisation & Storage (CCUS), Waste Heat Recovery System (WHRS) and Waste to Energy.

### Domestic Market Highlights

- Domestic market saw marginal growth in order bookings, driven primarily by the Steam Turbine Generator (STG) segment. The average order value increased due to shift in higher power. The steel segment was a major contributor, at the back of multiple projects in excess of 40MW, with the largest being for a 58MW steam turbine generator application.
- Rolled out highest power 57MW compressor gearbox for the steel segment from the recently expanded manufacturing facility.
- Supplied highest power 48MW API gearbox for PowerGen.
- 70,000 RPM gearbox supplied to Defence Research establishment.
- Supplied a Test Rig Gearbox for a European OEM's hybrid propulsion system, demonstrating capability in innovative and sustainable technologies.
- Developed a Test Rig Gearbox with a Dog Clutch mechanism for a 200-tonne Vacuum Tunnel Balancing Machine, demonstrating expertise in specialised applications.

### Export Market Highlights

- PTB's focus on Middle East and Europe markets resulted in multiple breakthrough orders from Oil and Gas majors.
- Supplied highest power 27MW compressor gearbox to a large European OEM.
- Supplied multiple API Gas Turbine driven pump gearboxes for an oil & gas pipeline in South America.
- Supplied first 48MW Steam Turbine Generator gearbox to a European OEM.
- Entered Japanese market for compressor application.
- Gained entry into Oil & Gas majors (Middle East) through various OEMs for pump application.
- Entered Floating Production Storage and Offloading (FPSO) projects for South America and Africa.



### Aftermarket:

#### Domestic Market Highlights

- Entered the renowned American OEM market for replacement of Oxyblower gearbox.
- Executed multiple replacements for European and American brands in the steel sector in the power range of 30-45MW.
- Executed multiple replacements for European and Indian brands in the cement industry in the power range of 8-25MW.
- Replaced European OEM for blower and pump application in fertiliser industry.

#### Export Market Highlights

- Received order from a leading Middle East Independent Power Producer (IPP) for two 54MW Frame-6 Gas Turbine Load Gearboxes, replacing a prominent European brand. This order positions us as a reference supplier for the global oil & gas market, with potential for business expansion across multiple IPP sites.
- Received order from Middle East for supplying Integrally Geared Compressor gear internals, replacing a European brand and strengthening the Company's presence in the industrial compressor sector.

- Secured an order from the Middle East for gear internals and bearings for a Frame-5 Gearbox and a Quill shaft for a Frame-6 Gearbox, enhancing the Company's aftermarket offerings in the energy sector.
- Secured an order from Africa for a complete gearbox for a blower application, replacing a European brand and expanding the Company's footprint in the African industrial market.
- Orders from Latin America for various mill gearboxes, replacing European brands and highlighting the Company's growing role in the Latin American industrial sector.

### Customer-Centric Innovations and Initiatives

- Introduced warranty-backed retrofit solutions, boosting confidence in cost-effective alternatives.
- Promoted eco-friendly refurbishments as part of green initiatives, aligning with sustainability trends.
- Launched XPERIA – an AR-based app for hands-on training and virtual troubleshooting, empowering customers to manage diagnostics independently.
- Conducted technical webinars and on-site engagements to guide retrofitting decisions, positioning PTB as a strategic partner.
- Adopted laser cladding technology for critical downtime scenarios and interchangeable spares, enhancing efficiency.

### Global Outreach:

- Expanded networks through global conferences and exhibitions, generating high-value leads.
- Enhanced AMCs to include inspections for other brands at no cost, driving customer satisfaction.
- Leveraged satisfaction surveys to address concerns and generate leads for AMCs and spares.

### Built-to-Print:

Delivered high-precision machining of select gear components, optimising capacity utilisation through long-term supply contracts.

### Defence Business:

Key milestones of Triveni PTB's defence segment:

- Successfully delivered 16 light weight body marine gearboxes for Fast Patrol Vessel (FPV) within a 14-month timeframe, showcasing operational efficiency and reliability in meeting stringent project deadlines.
- Secured a significant order for 54 gearboxes across two projects for FPV and Off-shore Patrol Vessels (OPVs) with Triveni technology.

- Secured order for propulsion shafting for global technology partner.
- Developing technology for propulsion shafting for surface ships.
- Developed technology for fin stabiliser control systems.
- Expanded portfolio to include propulsion systems, gas turbine generators, special pumps, winches, and platform support, driven by in-house R&D and reverse engineering.
- Ongoing thrust on exploring opportunities in Land & Air Defence services involving adjacencies as well as total solutions.

### Strategic Vision

PTB's vision aims to sustain its market share in India and nearby countries, and simultaneously increase its share in high potential overseas markets:

- Domestic Leadership:** Capitalise on infrastructure and defence growth, driven by production linked incentives in steel, refinery, cement, and fertiliser.
- Global Expansion:** Target increase in export share, focussing on gas turbine gearboxes, compressors, and FPSO projects.
- Defence Innovation:** Expand naval portfolio, and explore opportunities in Army and Aerospace, leveraging Government of India's Atmanirbhar Bharat scheme.
- R&D:** Continue investments in R&D for next-generation gear technologies.

**Secured an order from the Middle East for gear internals and bearings for a Frame-5 Gearbox and a Quill shaft for a Frame-6 Gearbox, enhancing the Company's aftermarket offerings in the energy sector**

## WATER BUSINESS

### Market: Overview

#### India's Water Crisis: A Strategic Opportunity for Sustainable Solutions

With 18% of the world's population but only 4% of its freshwater stock, India is among the most water-stressed countries. The escalating water scarcity underscores the urgent need for sustainable water management solutions. The wastewater treatment sector in India is experiencing significant growth. In 2024, the market was valued at USD 9.64 billion and is projected to reach USD 18.63 billion by 2033, growing at a CAGR of 7.6%. Increasing urbanisation and industrialisation, along with heightened environmental awareness, are driving the market growth.

According to the CPCB report of 2021, only about 28% of wastewater is treated, with the untreated sewage posing significant risks to public health and the environment. Treated sewage presents a valuable resource that can help meet the growing demand for non-potable water in agriculture, industry and municipal domains. Use of treated water can promote circularity in the water and wastewater sector, supporting the broader goals of a circular economy.

More than 50% of the total clean water demand in India is met by groundwater extraction. In fact, India extracts more groundwater than China and USA combined. This over exploitation has led to an alarming depletion of groundwater tables and aquifers. Promoting the use of treated industrial wastewater and treated domestic sewage for industrial processes will be a game changer for India's water security.

#### Government Funding: Paving the Way for Sustainable Solutions

The Indian government has launched several key funding programmes to address water scarcity and improve wastewater management. These include Jal Jeevan Mission (JJM), Atal Mission for Rejuvenation and Urban Development (AMRUT), Atal Bhujal Yojana, Namami Gange, etc. These programmes are backed by substantial funding from both central and state governments, and also by international financial institutions like World Bank, ADB, JICA, EXIM bank, etc. Multiple financing models – including Public-Private Partnership (PPP) and Hybrid Annuity Model (HAM) – have been deployed to attract private sector investment and boost sustainable water infrastructure development.

India's water management journey reflects the broader global trends, with comparable opportunities emerging in Eastern Europe, expanding market potential across South Asian countries, increasing demand in African nations, and significant development prospects throughout the MENA region.

### Triveni Water Business

#### Triveni Water Business: Overview

##### Key highlights FY 25

**12,200+ MLD**

Water and Wastewater treated

**1,200+**

Total installations

**2,000+**

Process equipment supplied (nos.)



Triveni's Water Business Group (WBG) is well-equipped to execute projects in both India and international markets. It has an active presence in India, the Maldives and Bangladesh, and offers an extensive portfolio of water and wastewater solutions, leveraging advanced technologies and innovative equipment across a broad spectrum of applications.

Amid the increasingly stringency of regulatory standards for water and wastewater discharge, which often exceed the capabilities of conventional treatment systems, WBG delivers cost-effective solutions designed to optimise operational efficiency and reduce life-cycle costs.

Triveni's EPC offering is driven by the strength of its in-house equipment design and manufacturing capabilities, backed by strong in-house design and engineering capabilities. The Company has successfully implemented projects on Public-Private Partnership (PPP) and Hybrid Annuity Model (HAM) frameworks, and continues to explore new opportunities. It is fully geared to undertake medium to large sized projects in these segments, in both domestic and international markets.

#### Water and wastewater solutions offerings

- Design and manufacturing of a wide spectrum of process equipment for the water and wastewater treatment industry.
- Design, construction, O&M of water and wastewater collection and distribution networks.
- Water treatment based on conventional processes, ultra filtration, reverse osmosis, demineralisation, and sea water reverse osmosis.
- Wastewater and sewage treatment based on advanced technologies like Sequencing Batch Reactor (SBR), Moving Bed Biofilm Reactor (MBBR), etc., both for municipal and industrial effluents.
- Design, Build and Operate (DBO) water and wastewater treatment plants, based on Ultra Filtration, Reverse Osmosis, Zero Liquid Discharge and Reuse.
- DBO water and wastewater management systems on Engineering Procurement and Construction (EPC), Public Private Partnership (PPP), Hybrid Annuity Model (HAM) and Build Own Operate Transfer (BOOT) models.
- Operations and maintenance of water and wastewater treatment plants.

Driven by its strong reputation, Triveni is leading the journey towards shaping the future of water and wastewater

management. It deploys advanced technologies to provide innovative, sustainable solutions that address the growing global need for clean water and efficient wastewater treatment.

#### Operations and Maintenance (O&M)

Long-term operations and maintenance of water and wastewater systems is an integral component of the water and wastewater treatment business. The Company is focussed on achieving the following outcomes related to operations and maintenance, ensuring that its clients' systems remain sustainable and affordable:

- Minimise Non-Revenue Water (NRW)
- Safeguard Source Water Quality
- Understand System Infrastructure
- Monitor and Control Corrosion
- Ensure System Integrity
- Maintain Adequate Disinfection Residuals
- Ensure Positive Pressure
- Implement Backflow Prevention
- Adopt Best Practices for Disinfection and Flushing
- Maintain Operational Readiness
- Manage Distribution System Assets
- Spare Parts Inventory Management
- Product and Process Audits, Health Check-ups, and Overhauls

#### Triveni Water Business: Performance

##### Key Highlights FY 25

- Revenues declined due to slow execution in certain projects and delayed finalisation of new projects.
- PBIT stood at ₹ 32.8 crore in FY 25, higher by 4.4% y-o-y. The higher profitability was driven by cost optimisation and savings in various projects executed during the year.
- PBIT margins stood at 14.0% for the year, up approximately 124 bps y-o-y.
- Total order booking during the year was ₹ 586.2 crore, including EPC orders worth ₹ 312.10 crore. This excludes a project Letter of Award that was revoked recently due to administrative reasons and is being pursued for favourable consideration.





- The outstanding total order book as on March 31, 2025 stood at ₹ 1,600.8 crore, which includes ₹ 1,120 crore towards O&M contracts for a longer period of time.
- WBG is making headways in recycling and reuse business and has robust experience in handling highly polluted industrial effluent and sewage recycling. Its current engagements include Balotra 18MLD ZLD and Pali 12 MLD ZLD project for textile effluent; Bhiwadi 6 MLD ZLD for mixed-use industrial effluent; 42MLD sewage recycling at Vadodara, and city-level Mathura facilities which are in different stages of O&M or execution, as the case may be.
- WBG completed Maldives project (6 islands) and handed over to client.
- WBG's regular participation in new bids in India and overseas has given it a strong market recognition.
- WBG is well positioned to undertake jobs in its areas of expertise in selected overseas markets of Asia, Africa, Eastern Europe and others, following its successes in Bangladesh and Maldives markets.

#### Key achievements during the year:

- Received a 90 MLD STP project based on SBR technology in Prayagraj, Uttar Pradesh.
- Received a 42 MLD Sewage Recycling project based on UF/RO in Vadodara, Gujarat.
- ADB Bangladesh project is in advanced stages of construction of two STPS for KWASA.
- Various major jobs completed in previous years continued to be in O&M phase during the year; these included CETPs at Bhiwadi and Balotra, desalination plants for Barmer Lignite, 204 MLD STP in Delhi, 210 MLD WTP in Greater Noida, and numerous WTPs, STPs, CETPs and desalination plants.
- Successfully completed EXIM-funded Maldives water and sanitation project for 6 islands, along with several others.

#### Triveni Water Business: Outlook

WBG's outlook for FY 26 remains strong, with robust order inflows expected across EPC and HAM projects. The Company is poised to capitalise on the growing opportunities fuelled by new investments from the Government of India and various state authorities. There is, concurrently, a pressing need to secure new funding avenues, while Urban Local Bodies (ULBs) continue to strengthen their financial and operational capabilities.

The water and wastewater treatment industry are on a positive growth trajectory, with demand for utilities outpacing the current supply of treatment infrastructure. This gap presents long-term growth prospects for EPC contractors, private developers, consultants, and suppliers of technology and equipment.

Significant opportunities are emerging in areas like water recycling, reuse, and Zero Liquid Discharge (ZLD) across both EPC and PPP/HAM models. The sewage recycling market is expanding, particularly in regions where industries are becoming off-takers of treated sewage, driving growth in this sector. This momentum is aided by initiatives like National Mission for Clean Ganga (NMGs), which continue to drive demand for STP projects through EPC/HAM models. Additionally, government programmes like AMRUT and JJM are contributing to the sector's growth. Exim Bank of India's financing in Asia and Africa is also expected to open new avenues for expansion.

Triveni is also actively exploring international opportunities and preparing to participate in upcoming tenders for water and wastewater treatment projects. Simultaneously, it is engaging with municipal corporations, ULBs, and water boards to promote PPP and HAM projects. These efforts position Triveni to establish a strong foothold in this growing market. Backed by its solid financial health, the Company is well-equipped to invest in PPP/HAM ventures and broaden its EPC project portfolio.

## Financial Review

### Standalone Results

₹ in Crore			
Description	2024-25	2023-24	Change %
Income from operations (Gross)	6,655.40	6,149.14	8%
Excise Duty on Alcoholic Beverages (IMIL & IMFL)	1,118.70	931.31	20%
Income from operations (Net)	5,536.70	5,217.83	6%
EBITDA	525.44	675.07	-22%
EBITDA %	9%	13%	
Depreciation & Amortisation	120.00	104.12	15%
Finance Cost	67.80	46.96	44%
Profit Before Tax	337.64	523.99	-36%
Tax	89.22	132.47	-33%
Profit After Tax	248.42	391.52	-37%
Other Comprehensive income	-5.85	10.14	
<b>Total Comprehensive income</b>	<b>242.57</b>	<b>401.66</b>	<b>-40%</b>

Net income from operations during the year has increased by 6% to ₹ 5,536.7 crore, which is contributed by Distillery & Power Transmission (PTB) Segments wherein turnover has increased by 15% (or by ₹ 193.7 crore) & 27% (or by ₹ 78.1 crore) respectively. However, turnover of Sugar & Water Segments is lower by 1% & 4% respectively.

Turnover of Distillery Segment is higher due to commissioning of a new dual feed distillery at Rani Nangal and improved average realisation price of Ethanol resulting from increase in price of ethanol derived from maize & C-heavy molasses (CHM). Turnover of PTB is higher due to higher manufacturing activities, including higher turnover in exports and defence segment.

Profit before Tax is 36% lower at ₹ 337.64 crore due to lower segment profits in Sugar & distillery Segments by 13% & 74% respectively.

Lower profitability in Sugar is on account of lower contribution on sale of sugar resulting from higher cost of sugar sold (COGS) in FY 25 due to increase in cane price in Sugar Season 2023-24 (SS 2023-24) and lower recovery in SS 2024-25, which could not be offset by increase in sugar realisation price by 3%.

The performance of the Distillery Segment was adversely affected due to feed stock challenges – both in grain and molasses operations. Grain operations were largely carried out with low margin maize during the year whereas in the previous year high margin surplus rice was available till July 2023. There were substantially increased sugar operations with CH Molasses in SS 2023-24 & SS 2024-25, which led to shortage of captive molasses as feedstock. Consequently, grain operations were higher by 79% and molasses operations were lower by 24%, which impacted the overall profitability of distillery operations.

However, profitability in PTB was higher by 18% mainly due to higher turnover while the profitability of Water Business, despite lower turnover, has improved by 9% due to cost savings in various projects.

Depreciation was higher by 15% due to capitalisation of ₹ 487.4 crore during current year & full year impact of capitalisation made last year.

Finance cost was higher by 44% commensurate with higher average availment of working capital limits by 60% necessitated by increased requirements and utilisation of surplus funds / internal accruals to fund capex.

Profit after Tax was at ₹ 248.42 crore as against ₹ 391.52 crore in the previous year.

#### Raw Material and Manufacturing Expenses

₹ in crore			
Description	2024-25	2023-24	% change
Cost of material consumed (including purchase of stock in trade)	4,109.33	4,025.54	2%
Percentage to net sales	74%	77%	
Manufacturing expenses	388.89	409.83	-5%
Percentage to net sales	7%	8%	

Increased cost of material consumption is attributed to higher grain operations of distilleries resulting in higher production of ethanol derived from grains by 79% and higher material consumption due to increase in turnover of PTB by 27%, as reduced by lower sugarcane crush by 11% during the year.

Further, reduction in manufacturing expenses is due to lower crush by 11% during the year. In the seasonal sugar industry, manufacturing costs are directly linked to production rather than to the sales.

Personnel Costs, Administration Expenses and Selling Expenses

₹ in crore

Description	2024-25	2023-24	% change
Personnel costs	415.37	373.33	11%
% to net sales	8%	7%	
Administration expenses	167.24	158.25	6%
% to net sales	3%	3%	
Selling expenses	58.49	47.20	24%
% to net sales	1%	1%	

**Personnel Costs:** The increase is owing to normal salary increase and additional costs related to a new distillery at Rani Nangal and new IMFL business.

**Administration Expenses:** The increase is mainly attributable to a new grain distillery at Raninangal and new IMFL business commenced during the year.

**Selling Expenses:** Increase is commensurate with increased activities in PTB and Distillery and includes expenses related to new IMFL business.

Segment Analysis

₹ in crore

Description	Revenue (Net)			PBIT		
	2024-25	2023-24	Change %	2024-25	2023-24	Change %
Business Segments						
- Sugar (Incl. distillery)	5,270.16	5,131.46	3%	311.18	486.46	-36%
- Engineering	603.27	535.88	13%	161.08	138.61	16%
- Others	199.80	182.11	10%	0.00	-0.67	
Unallocated/inter unit adjustment	-536.53	-631.62	15%	-66.82	-53.45	-25%
<b>Total</b>	<b>5,536.70</b>	<b>5,217.83</b>	<b>6%</b>	<b>405.44</b>	<b>570.95</b>	<b>-29%</b>

The Company has two major business segments - Sugar & Allied businesses and Engineering Business.

Sugar & Allied businesses comprise sugar manufacturing operations across 07 Sugar mills, 03 independent Co-generation plants located at two of its Sugar mills, 03 incidental co-generation facilities at three of its sugar mills and 05 Distillery units (04 as on March 31, 2024), all located in the State of U.P. Further, the Distillery segment is engaged in the production of ethanol, Extra Neutral Alcohol and Alcoholic Beverages. Co-generation plants of the Sugar business source bagasse from the sugar units whereas the distillery plants source molasses and bagasse, to the extent available, from the sugar units. Grain operations at the distillery require procurement of surplus rice from FCI, damaged gains and / or maize from the open market based on the availability and feedstock economics.

Engineering business comprises Power Transmission manufacturing facilities at Mysore and Water and Waste Water Treatment business operating from Noida, UP.

Sugar Business Segments

Sugar Operations

₹ in crore

Description	2024-25	2023-24	% change
Turnover	3,748.61	3,800.88	-1%
Power exported to UPPCL (including incidental)	54.29	56.99	-5%
PBIT (Segment Profit)	265.04	305.60	-13%
PBIT/Turnover (%)	7%	8%	
Cane crush (MT)	81,30,321	91,66,764	-11%
Recovery % Gross	10.90%	11.59%	-0.69%
Recovery % (net of sugar diverted in BHM*)	10.19%	10.70%	-0.51%
Cane cost (landed) (₹/MT)	3,847.70	3,810.12	1%
Production of sugar (MT)	8,28,832	9,80,872	-16%
<b>Volume of sugar sold (MT)</b>			
Domestic	8,50,158	8,41,084	1%
Export	0	14,531	0
Total	8,50,158	8,55,615	-1%
Average Blended Realisation (₹/MT)**	39,216	38,175	3%

(\*) B-heavy molasses

(\*\*) including export realisations last year.

The turnover in Sugar business has declined due to lower sales volume and lower generation of by-products (molasses and bagasse) in view of lower crush., partially offset by improved sugar realisation price by 3% as compared to last year. Further, during the current year, the company has generated income from sale of sugar export quota of 28,860 MT for ₹ 15.4 crore.

Lower crush during the year is due to lower crush by 9.1 lakh tonnes in the terminal period of the SS 2023-24 (falling in the current year FY 25) as the yields were impacted due to adverse weather conditions, flooding in certain regions and crop diseases (like Red Rot and Top Shoot Borer).

Lower profitability in Sugar is on account of higher cost of sugar sold (COGS) in FY 25 arising from: (a) higher cost of production (COP) of sugar produced in SS 2023-24 (majorly sold during FY 25) due to increase in cane price by ₹ 200/MT in SS 2023-24 (b) higher COP of sugar produced in SS 2024-25 due to lower gross recovery by 64 basis points. Even though the average selling price of sugar was higher in FY 25 by 3% (₹ 1,040/MT), it was not adequate to offset the increase in COGS.

Distillery Operations

₹ in crore

Description	2024-25	2023-24	% change
Gross Turnover	2,585.96	2,204.90	17%
Excise duty on Alcoholic Beverages	1,118.70	931.31	20%
Net Turnover	1,467.26	1,273.59	15%
PBIT	46.14	180.86	-74%
PBIT/Net Turnover (%)	3%	14%	
Production (KL)	2,00,083	1,84,351	9%
% Production from Molasses	48%	68%	
% Production from Grain (Rice & Maize)	52%	32%	
Total Sales Volume (KL)	2,00,568	1,82,707	10%
% Ethanol to total sales Volume	92%	93%	
% Ethanol sales produced from Molasses	41%	60%	
% Ethanol sales produced from grain (Rice & Maize)	51%	33%	
Avg. realisation price of alcohol (₹ /litre)	62.61	58.96	6%

During the year, the Company commissioned a new dual feed distillery adjacent to the existing sugar unit at Rani Nangal towards the end of April 2024. Accordingly, the total distillation capacity of the company stands enhanced to 860 KLPD.

The net turnover in Distillery business is higher by 15% than the previous year due to higher alcohol despatches by 10%, contributed by new distillery at Rani Nangal and improved average realisation price by 6% driven by increase in prices of ethanol produced from maize and C-heavy molasses.

The turnover of ethanol produced from molasses has declined by 25% whereas the turnover of ethanol produced from grains has increased by 71%.

The performance of the Distillery Segment was adversely affected due to feed stock challenges – both in grain and molasses operations. While surplus rice procured from FCI was available till July 2023 in the previous FY 24, the same was not available for production of ethanol throughout FY 25 and it had to be substituted with low margin maize, which impacted the profitability of grain operations. Captive availability of molasses as feedstock was much lower as there were substantially increased sugar operations with CH Molasses in Ethanol Supply Year (ESY) 2023-24 and 2024-25. In ESY 2023-24, this was due to restrictions imposed by the Government on the usage of B-heavy molasses (BHM) and Sugarcane Juice for the production of ethanol. In ESY 2024-25 CHM operations were more remunerative for the combined sugar and distillery operations due to remunerative ethanol prices derived from CHM as well as due to high sugar prices, which had an impact on the viability of BHM.

Engineering Business Segment

Power Transmission Business (PTB)

₹ in crore

Description	2024-25	2023-24	% change
Turnover	369.89	291.81	27%
PBIT (Segment Profit)	126.80	107.09	18%
PBIT/Turnover (%)	34%	37%	

The business has performed well – both in terms of turnover and the profitability. This growth stems from highly profitable export orders, leading to a significant improvement in the performance. The turnover during the year has increased by 27%, PBIT by 18% and order booking by 26% than previous year.

PTB has consistently sustained its majority market share in high speed applications across all markets – in Products as well as in the After-Market. The focus on export has been intensified and its products have been pre-qualified by all major global OEM customers. PTB is actively engaged with Defence for their various requirements and Indian Navy has chosen PTB as its reliable supplier for various products.

The outstanding order book as on March 31, 2025 stood at ₹ 389.4 crore, 36% higher over the previous year, including long tenure orders of ₹ 178 crore executable beyond FY 26.



Water and Waste Water Treatment Business

₹ in crore

Description	Standalone			Consolidated		
	2024-25	2023-24	Change %	2024-25	2023-24	Change %
Turnover	233.38	244.07	-4%	234.23	246.33	-5%
PBIT	34.28	31.52	9%	32.78	31.41	4%
PBIT/Turnover (%)	15%	13%		14%	13%	

The consolidated results include financial results of wholly-owned subsidiaries, Mathura Wastewater Management Private Limited (MWMPL) & Pali ZLD Pvt. Ltd. MWMPL is engaged in the execution of a project awarded by National Mission of Clean Ganga (NMCG) under Namami Gange programme for the city of Mathura, UP and Pali is executing a project in Pali (Rajasthan) for a cluster of printing & dyeing units. Both the companies are executing projects under Hybrid Annuity Model.

The turnover of WBG has declined by 4% to ₹ 233.38 crore due to delayed receipt of new orders. However, PBIT has increased by 9% to ₹ 34.28 crore due to project cost savings.

The business has participated in various bids and has a good visibility of substantial opportunities in pipeline – domestic and international.

Review of Balance Sheet

Major changes in the Balance Sheet items are explained as hereunder:

Non-Current Assets

Property Plant and Equipment

During the year, there have been additions to the extent of ₹ 487.46 crore (including capitalisation from the opening Capital work-in-progress). These additions comprise:

- ₹ 102.5 crore in Sugar Segment mainly towards increase in crushing capacity by 2000 TCD at Sabitgarh, debottlenecking & efficiency improvement at Ramkola unit and replacement of Condensing turbine to Back pressure turbine at Khatauli unit to improve bagasse savings.
- Capex expenditure of ₹ 296.53 crore in distillery segment which mainly includes ₹ 231.91 crore for a new dual feed distillery at Rani Nangal, ₹ 26.23 crore for the new IMFL business and ₹ 25.21 crore for installation of a new tetra line in IMIL business.
- ₹ 80.87 crore incurred for capacity augmentation at Power transmission business.

Capital work-in-progress

The Capital work-in-progress of ₹ 31.02 crore mainly comprise ₹ 21.19 crore pertaining to Power transmission business towards capacity augmentation and ₹ 8.54 crore relating to Sugar segment.

Investments – Financial Assets

Investments have increased by ₹ 46.8 crore at ₹ 149.32 crore as on 31.03.25 mainly due to investment of ₹ 45 crore for acquiring balance erstwhile promoter’s stake in Sir Shadi Lal Enterprises Ltd (SLEL) and an investment of ₹ 6.30 crore made in newly formed company “Triveni Power Transmission Limited”.

Loan – Financial Assets

Loan of ₹ 157.59 crore mainly includes ₹ 128.5 crore loan given to Sir Shadi Lal Enterprises Limited (SSEL) to fund requirements relating to old dues, repair of the plant, capex and other working capital requirements.

Current Assets

Inventories

Inventories are higher by 6% at ₹ 2,564.57 crore as on March 31, 2025 as against ₹ 2,419.94 crore in the previous year, mainly due to higher sugar stock valuation resulting from increased COP of sugar produced during H2 (FY 25) mainly due to lower sugar recovery. Inventories are also higher due to higher raw material (grain) inventory at distillery units.

Trade Receivables

Trade receivables have increased by 52% (₹ 175.07 crore) at ₹ 512.41 crore as on 31.03.2025 from ₹ 337.34 crore as on 31.3.2024. The increase is attributable to higher receivables in Power Transmission business by ₹ 69.43 crore driven by higher turnover in Q4 FY 25, by ₹ 41.35 crore in Water Business and by ₹ 49.41 crore in the Distillery segment mainly due to commissioning of a new distillery at RNG.

Other Current Assets

Other current assets are higher by ₹ 49.65 crore at ₹ 286.77 crore as on March 31, 2025 from ₹ 237.12 crore as on March 31, 2024. The increase was mainly due to higher contract revenue adjustment in Water Business by ₹ 53.21 crore.

Other Equity

During the year, the reserves and surplus increased by ₹ 215.21 crore to ₹ 3,084.72 crore. This increase was mainly attributed to profit of ₹ 248.42 crore earned during the year and net of final dividend paid of ₹ 27.36 crore.

Term Borrowings (Non-Current & Current)

Total long-term borrowings at the year-end, including current maturities of long-term borrowings, were at ₹ 328.44 crore as against ₹ 277.81 crore as at the end of the previous year. Fresh term loans of ₹ 168.15 crore were availed during the year for CAPEX. Repayments were made to the extent of ₹ 117.42 crore during the year.

Around 61% of total outstanding of long-term borrowings are for distilleries and carry interest subvention to the extent of 50%.

Current Liabilities

Borrowings

Short-term borrowings (excluding current maturities of long-term borrowings) are higher at ₹ 1,360.67 crore as on 31.03.2025 as against ₹ 1,046.88 crore as on 31.03.2024. The higher working capital utilisation is mainly on account of increased trade receivables and higher inventory level.

Trade Payables

Trade payables are higher at ₹ 403.60 crore as on March 31, 2025 as against ₹ 356.46 crore as on March 31, 2024. There are nominal increase in PTB, Water Business and Sugar Business.

Other Current liabilities

Other Current liabilities have increased by ₹ 20.02 crore at ₹145.21 crore as on March 31, 2025 as against ₹ 125.19 crore as on March 31, 2024 due to higher statutory dues and higher advances from customers outstanding at the year end, partially offset by lower amount due to customers under long-duration construction & supply contracts.

Key Financial Ratios

Ratios	Mar '25	Mar '24	Remarks	Formula used for ratios
Debtors Turnover	15.66 ↓	16.98	The ratio is lower due to the higher average trade receivables. (Closing receivables were higher due to higher receivables in Distillery and Engineering businesses)	Revenue from operations (gross) / Average Trade Receivable
Inventory Turnover	2.22 ↓	2.36	Overall inventory levels are higher - higher grain inventory due to substantial grain operations in the distilleries and higher sugar inventory due to increase in valuation rate (in view of increased cost of production)	Revenue from operations (net) / Average Inventory
Interest Coverage	6.53 ↓	11.55	The ratio has reduced due to lower profits and higher finance cost	(PAT + Depreciation & Amortisation + Finance Cost) / Finance Cost
Current Ratio	1.58 ↓	1.72	Due to higher availment of short-term borrowings to fund additional working capital requirements.	Current Assets / Current Liabilities
Long-Term Debt-Equity	0.11 ↓	0.10	Due to increase in long-term loans availed to fund capex during the year	Long-Term Debt (including lease liability) / Total Equity
Total Debt-Equity Ratio	0.55 ↓	0.46	Due to higher short-term borrowings to fund additional working capital requirements and increased long-term borrowings to fund substantial capex during the year.	Total Debt and Lease liability / Total Equity
Operating Profit Margin (%) (OPM)	6.5% ↓	10.07%	Due to lower profitability in Sugar and Distillery segments.	{PBIT – other income} / Revenue from operations (net of excise duty)
Return on Net Worth (%)	8.4% ↓	14.30%	Due to lower profitability in Sugar and Distillery segments.	PAT / Average Net worth (excluding Capital, Amalgamation & Hedging Reserves)

↑ Indicates favourable ratio movement from previous year

↓ Indicates adverse ratio movement from previous year

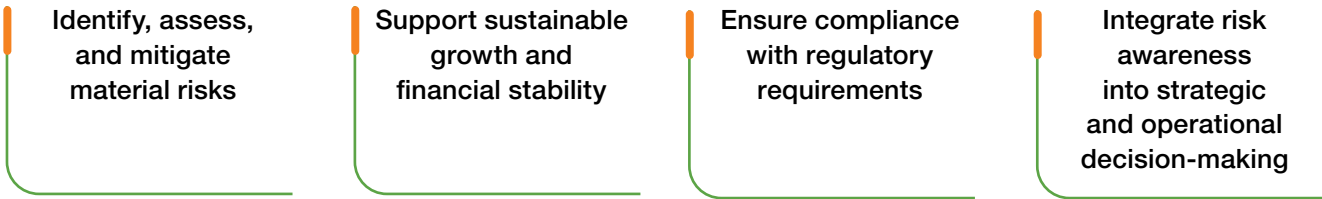


# Enterprise Risk Management and Mitigation

TEIL has implemented a comprehensive Enterprise Risk Management (ERM) framework to effectively address the diverse risks arising from its multi-sector, diversified operations. The framework is embedded across all business functions and levels.

## Holistic Risk Framework

The ERM framework is designed to:



The framework covers key risk categories, including financial, reputational, compliance, and environmental risks, and is tailored to the unique risk profile of each business vertical.

### Enterprise-Wide Vigilance

Certain risks, such as cybersecurity threats, supply chain disruptions, and systemic failures, are spread across the organisation, with a strong potential for serious implications. The Company remains particularly vigilant and proactive towards monitoring and addressing these risks. It continuously strengthens its security systems and contingency planning to ensure business continuity and operational resilience.

### Governance and Oversight

The Company's Board of Directors and the Risk Management Committee play a central role in overseeing the ERM framework. They:

- Regularly review all internal and external developments.
- Evaluate the adequacy of existing controls.
- Implement timely countermeasures to safeguard the Company's interests.

### Dynamic and Evolving Strategy

The Company's ERM strategy is dynamic, and is continually evolving in response to:

- Changing market conditions.
- Emerging risks and opportunities.
- Shifts in regulatory landscapes.

This approach reinforces the Company's position as a responsible, agile, and future-ready enterprise, committed to protecting stakeholder value and ensuring long-term sustainability.

## Business-Specific Risks and Mitigation Strategies

### Sugar & Distillery Businesses

Risk Area	Description	Mitigation Strategy
Regulatory Risk – Sugar	Extensive regulation around sugarcane pricing, export policies, monthly quotas, and Minimum Selling Price (MSP) of sugar.	Operational excellence and diversification of revenue streams to reduce exposure to uncontrollable external risks.
Regulatory Risk – Distillery	Government controls on feedstock usage and ethanol pricing.	<ul style="list-style-type: none"><li>Flexibility in feedstock and product mix to adapt to policy changes.</li><li>Forward integration in the form of IMIL and IMFL capacity</li></ul>
Environmental Risk	Climate change and pest infestations affect feedstock availability and quality.	Extensive farmer education and support programme, proactive crop monitoring, and development of resilient sugarcane varieties in collaboration with government bodies.
Sugar Price Volatility	Low sugar prices can adversely impact financial performance.	Focus on premium products (refined and pharma-grade sugar) and institutional clients to command better margins.
Working Capital Risk	High working capital needs for inventory and cane payments.	Efficient cash flow planning, access to credit lines, and strong credit ratings (ICRA A1+ and AA+ with stable outlook).

### Engineering Businesses (Power Transmission & Water)

Risk Area	Description	Mitigation Strategy
Demand Risk	Economic slowdowns delay capital investments, reducing product demand.	Diversification across industries and geographies, strong order book, entry into defence projects.
Technology & Product Risk	Gaps in product quality, design, or cost competitiveness can impact market share.	<ul style="list-style-type: none"><li><b>PTB:</b> Continuous technology upgrades, new product development (including for defence).</li><li><b>Water Business:</b> Access to a wide range of water technologies for varied applications.</li></ul>
Project & Payment Risk – Water Business	Long EPC cycles (2–4 years) expose the business to delays and payment defaults.	Rigorous customer due diligence, diversification through international and PPP projects, and financial closure checks.





# Directors' Report

Your Directors have pleasure in presenting the 89<sup>th</sup> Annual Report and audited financial statements for the Financial Year (FY) ended March 31, 2025.

## Financial Results

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations (Gross)	6655.40	6149.14	6807.94	6151.40
Revenue from operations (Net of excise duty)	5536.70	5217.83	5689.24	5220.09
Operating Profit (EBITDA)	525.44	675.07	533.75	688.42
Finance cost	67.80	46.96	83.45	55.50
Depreciation and Amortisation	120.00	104.12	126.16	104.11
Profit before Share of Profit of JV & tax	337.64	523.99	324.14	528.81
Share of Profit of JV	N.A.	N.A.	0.09	0.18
Profit before Tax	337.64	523.99	324.23	528.99
Tax Expenses	89.22	132.47	85.97	133.83
Profit after Tax	248.42	391.52	238.26	395.16
Other comprehensive income (net of tax)	(5.85)	10.14	(6.64)	10.14
<b>Total comprehensive income</b>	<b>242.57</b>	<b>401.66</b>	<b>231.62</b>	<b>405.30</b>
Earning per equity share of ₹ 1 each (in ₹)	11.35	17.89	10.88	18.05
Retained Earnings brought forward	2810.14	2589.50	2819.51	2595.24
Appropriation:				
- Equity Dividend	27.36	169.65	27.36	169.65
- Others	(3.81)	1.24	(3.32)	1.24
Retained earnings carried forward	3035.01	2810.14	3038.66	2819.51

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and the date of this report.

## Performance Results

Net consolidated turnover (net of excise duty) of the Company during the year has increased by 9% to ₹ 5689 crore. The turnover of Sugar Segment is marginally higher by 3% due to the inclusion of sugar operations of a subsidiary, Sir Shadi Lal Enterprises Limited (SSEL), acquired during the year and the turnover of Distillery increased by 16% mainly due to the commissioning of a new dual feed Distillery at

Raninangal during the year. The turnover of the Engineering businesses increased by 12%, with an increase of 27% for Power Transmission business (PTB) and marginal decline for Water business.

Consolidated Profit before Tax is lower by 39% at ₹ 324.23 crore and Profit after Tax is lower by 40% at ₹ 238.26 crore. The aforesaid results include loss before tax of ₹ 17.16 crore and loss after tax of ₹ 12.9 crore attributable to SSEL.

There has been a significant decline in the profitability of Sugar and Distillery segments but PTB has registered a much improved performance with 27% increase in turnover and 18% increase in segment profitability. Water business maintained its profitability even after registering 5% decline in turnover.

## Sugar Business including Co-generation

The segment profitability of Sugar Segment has declined by 13% to ₹ 266.5 crore in view of increased cost of sugar sold during the year due to: a) higher cost of production of sugar produced in the season 2023-24 due to increase in cane price and, b) higher cost of sugar produced in the season 2024-25 due to lower trends of recovery in U.P. Consequently, the increase in realisation price by 3% could not fully offset the impact of increased cost leading to decline in profitability.

In the season 2023-24, sugarcane crop and resultantly, the crush were impacted due to lower yields as a result of flooding in certain regions and infestation of red rot. Crush levels continued to be at the same levels in SS 2024-25 due to climatic reasons and due to diminishing productivity of the sugarcane variety CO-238 in the SS 2024-25. It is necessary to substitute CO-238 variety in an accelerated manner and cane development activities have accordingly been oriented to achieve such objectives. Additional varieties have been identified and it is expected that these may provide better yields which would help to enhance availability of sugarcane for better crush and increased capacity utilisation.

In January' 25, the Government announced a policy to export sugar up to a limit of 1 million tonnes. The Company achieved its export obligations in the current year through third party exports resulting in income of ₹ 17 crore (incl. SSEL) towards sale of export quota.

During the year, additions to fixed assets were made to the extent of ₹ 102.5 crore in the Sugar segment mainly towards increase in crushing capacity by 2000 TCD at Sabitgarh, debottlenecking & efficiency improvement at Ramkola unit and replacement of Condensing turbine with back pressure turbine at Khatauli unit to enhance steam efficiencies and resultant higher bagasse savings.

## Distillery

The segment profitability of Distillery has declined by 78% to ₹ 39.7 crore. There were multiple reasons which contributed to decline in the profitability of Distillery Segment:

- Grain operations were carried out with majorly with maize feedstock in the current year whereas the operations in the previous year were partially operated till July'23 with rice procured through FCI (FCI-Rice) wherein the margins were much higher. Further, ethanol sales volume derived from feedstock maize increased by 216% in the current year and in view of low margins associated with maize operations, it led to lower profitability.
- Further, due to low crush in Sugar Season 2023-24 (SS 2023-24) and restrictions imposed on the use of

B-heavy Molasses (BHM) and sugarcane juice, captive molasses generation was much lower which led to lower availability of captive molasses. Accordingly, sales volume of high margin ethanol produced from molasses were lower by 25%, leading to lower profitability.

- Finally, shortage of molasses due to aforesaid reasons as well as unremunerative prices of grains led to closure of the distillery operations for some periods which led to non-recovery of fixed overheads.

While the prices of ethanol produced from maize were increased in two tranches in ESY 2023-24, the margins were still low and unremunerative in view of higher procurement price of maize during the year. The supply of FCI-rice has been permitted in the Ethanol Supply Year 2024-25 (ESY 2024-25) with higher procurement price but final price of Ethanol produced from FCI-Rice has remained unchanged. In view of increase in ethanol price derived from C-heavy Molasses (CHM) in ESY 2023-24 and 2024-25 and with no change in the prices of B-heavy molasses (BHM), CHM is the most viable option for the combined sugar and distillery operations but it limits the availability of captive molasses and lowers the capacity utilisation of the plant vis-à-vis BHM.

However, with improved crush estimates and more efficient supply chain initiatives being planned for grain operations, it is expected that overall profitability of Distillery operations would improve.

Apart from ethanol, the Distillery segment includes Extra Neutral Alcohol and Alcoholic Beverages comprising country liquor and a new business line 'Indian Made Foreign Liquor'.

## Power Transmission Business

Power Transmission Business (PTB) has achieved 27% higher turnover at ₹ 370 crore with PBIT registering an increase of 18% at ₹ 127 crore. This is a record turnover and profitability for PTB. During the year, PTB has secured 27% higher orders at ₹ 476 crore and has 36% higher pending order book at ₹ 389 crore (comprising long tenure orders of ₹ 178 crore).

PTB is gearing up to enhance its infrastructure and manufacturing facilities to meet higher demand, particularly from international market. Accordingly, PTB has taken steps to enhance its capacity of gears business alone (excluding Defense) from ₹ 400 crore to ₹ 700 crore by September 2026. PTB is also in the process of upgrading its human resources to support the increased operations. The cost and impact of the aforesaid initiatives is partly reflected in the profitability of the year.

PTB has consistently sustained its majority market share across high-speed applications in diverse markets, in both Products as well as Aftermarket segments. It has, strengthened OEM partnerships by delivering high-performance gearbox solutions for critical applications by leveraging advanced engineering and innovative designs. PTB aims to sustain market share in domestic and nearby countries and simultaneously, increase share in high potential overseas markets with focus on gas turbine gearboxes, compressors, and FPSO (Floating production, storage and offloading vessels) projects.

### Water Business Group

Turnover of WBG declined marginally by 5% to ₹ 234 crore in CFS. The lower turnover is attributed to slow execution of certain projects, including the project in Bangladesh due to local developments, and delay in receipt of orders. However, it has been able to maintain its profitability due to cost savings in the projects as well as due to reversal of provisions made in the earlier years upon receipt of an arbitration award in its favour.

During the year, WBG has secured orders of ₹ 586 crore comprising EPC component of ₹ 312 crore and O&M component of ₹ 274 crore. The business has participated in various tenders and expects to secure substantial orders in FY 26 to maintain its targeted growth.

### Transfer to reserve

Your Board of Directors do not propose to transfer any amount to general reserves.

### Share Capital

During the year under review, there was no change in share capital of the Company.

### Dividend

Your Board of Directors are pleased to recommend a final dividend of ₹ 2.5 per equity share of face value Re.1/- each (250%) for the fiscal year 2024-25 resulting in a total outlay of ₹ 54.72 crore, subject to the approval of the shareholders in the upcoming Annual General Meeting.

### Dividend Distribution Policy

As per the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”), the Company had adopted a Dividend Distribution Policy. The said policy sets out the parameters and circumstances that will be considered by the Board in determining the distribution of dividends to the shareholders of the company and to retain profits earned by the company. The policy is available on the website of the Company at

<https://www.trivenigroup.com/files/policies/Dividend%20Distribution%20Policy.pdf>

### Subsidiary and Associate/Joint Venture Companies

As reported last year, the Company had acquired 25.43% paid-up equity share capital of Sir Shadi Lal Enterprises Limited (‘SSEL’), a listed entity incorporated under the laws of India, from certain members of the then promoter group of SSEL, under a Share Purchase Agreement dated January 30, 2024.

During the year, the Company has further acquired 36.34% paid up equity share capital of SSEL from the remaining members of the erstwhile Promoter group under a separate share purchase agreement dated June 20, 2024. Besides, as reported last year, the open offer launched by the Company for acquisition of up to 26% voting share capital of SSEL on January 30, 2024 was completed in accordance with applicable laws including ‘SEBI (SAST) Regulations 2011. The Company now cumulatively holds 61.77% of the total shareholding of SSEL. Consequently, SSEL has become a subsidiary of the Company effective 20-06-2024.

Further a new Company namely, Triveni Power Transmission Limited (‘TPTL’) wholly owned subsidiary was incorporated on December 4, 2024 inter-alia to undertake and carry on the business of manufacture of gears and gear boxes and defence business activities. The business of Power Transmission of the Company will be demerged into TPTL upon approval of the Composite Scheme of Arrangement, which has been approved by the Board of Directors and has been submitted to the Stock Exchanges for approval.

As required under the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, as amended, a statement containing salient features of the financial statement of subsidiaries and associates/ joint ventures is provided in the prescribed format AOC-1 as **Annexure-A** to the Board’s Report. All the subsidiary companies, except SSEL, Mathura Wastewater Management Private Limited (‘MWMPL’) and Pali ZLD Private Limited (‘PZPL’), are relatively much smaller and there have not been any material business activities in these companies.

SSEL is engaged in the business of manufacture of sugar and ethanol. MWMPL is engaged in “Development of Sewage Treatment Plants and Associated Infrastructure on Hybrid Annuity PPP basis at Mathura, Uttar Pradesh” under the Namami Gange Programme, whereas PZPL is engaged in the development of a Common Effluent Treatment Plant along with a Zero Liquid Discharge facility (unit-4) for Pali Industrial Complex (Rajasthan) on PPP/HAM basis.

During the year under review, SSEL, MWMPL and PZPL have achieved revenue of ₹ 171.97 crore, ₹ 8.91. crore and ₹ 12.33 crore and profitability (PAT) of ₹ (12.9 crore), ₹ 2.86 crore and ₹ 0.17 crore, respectively. The turnover and profitability of SSEL is as consolidated in the Consolidated Financial Statements and is from the date it became a subsidiary of the Company on 20-06-2024

In accordance with the Regulation 16 of the Listing Regulations, none of the subsidiaries of this Company is a material non-listed subsidiary. The Company has formulated a policy for determining material subsidiaries. The policy has been uploaded on the website of the Company at <https://www.trivenigroup.com/files/policies/Policy%20on%20Material%20Subsidiary.pdf>

### Consolidated Financial Statements

In compliance with the provisions of Companies Act, 2013 and Indian Accounting Standards (Ind AS) as specified in Section 133 of the Companies Act, 2013 and Regulation 34 of the Listing Regulations, your Directors have pleasure in attaching the consolidated financial statements of the Company which form a part of the Annual Report. Financial Statements including consolidated financial statements and the audited accounts of each of the subsidiary are available on the website of the Company at <https://www.trivenigroup.com/financials?q=financial-report>

### Directors Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Composite Scheme of Arrangement

During the year under review, the Board of Directors of the Company have, subject to necessary approvals, considered and approved a Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited (‘TEIL’), Sir Shadi Lal Enterprises Limited (‘SSEL’) and Triveni Power Transmission Limited (‘TPTL’) and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (the “Scheme”) for amalgamation of SSEL into TEIL and demerger of Power Transmission Business (‘PTB’) of TEIL into TPTL. The approval/no-objection of Stock Exchanges to the Scheme on the application filed by the Company is awaited.

### Corporate Governance

In accordance with the Listing Regulations, a separate report on Corporate Governance is given in **Annexure-B** along with the Auditors’ Certificate on its compliance in **Annexure-C** to the Board’s Report. The Auditors’ Certificate does not contain any qualification, reservation and adverse remark.

### Related Party Contracts/Transactions

In accordance with the amended provisions of the Companies Act, 2013 and the Listing Regulations, the Company has formulated a Related Party Transaction Policy, which has been uploaded on its website at <https://www.trivenigroup.com/files/policies/Revised%20Related%20Party%20Transactions%20Policy.pdf>. The Company enters into related party transaction on commercial and arms’ length basis with a view to optimise the overall resources of the group.

All transactions entered into with related parties during the year were in the ordinary course of business of the Company and at arms’ length basis. During the year under review, prior approval of the members was accorded by way of an ordinary resolution passed at the 88<sup>th</sup> AGM of the Company held on September 13, 2024 for entering into certain related party transactions with Sir Shadi Lal Enterprises Limited, a subsidiary



and related party of the Company, up to an aggregate amount of ₹ 733.40 crore during FY 25, which exceeds the applicable threshold limits specified under the Listing Regulations and Act. The details of material related party transactions as required under provisions of section 134(3)(h) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014 are provided in the prescribed format AOC-2 as **Annexure-D** to the Board's Report.

## Risk Management Policy and Internal Financial Control

The Board of Directors of the Company have formed a Risk Management Committee to assess the risks relating to the businesses of the Company and the mitigation plans / measures thereof. Implementation of the Enterprise Risk Management Framework & Policy that has been aligned with the regulatory requirements is being monitored and adhered to.

The policy on risk assessment and minimisation procedures as laid down by the Board are periodically reviewed by the Risk Management Committee, Audit Committee and the Board. The policy facilitates identification of risks at appropriate time and ensures necessary steps to be taken to mitigate the risks.

The policy recognises that all risks in the business cannot be eliminated but these could be controlled or minimised through effective mitigation measures, effective internal controls and by defining risk limits. Brief details of risks and concerns are given in the Management Discussion and Analysis Report

A comprehensive Risk Management Framework has been put in place for each of the businesses of the Company which is stringently followed for the management of risks, including categorisation thereof based on their severity. Such categorisation gives highest weightage to the risks which have the potential to threaten the existence of the Company. The risks with higher severity receive more attention and management time and it is the endeavour of the Company to strengthen internal controls and other mitigation measures on a continuous basis to improve the risk profile of the Company.

Risk Management System has been integrated with the requirements of internal controls as referred to in Section 134(5) (e) of the Companies Act, 2013 to evolve risk related controls. Detailed internal financial controls have been specified covering key operations, to safeguard of assets, to prevent and detect frauds, to ensure completeness and accuracy of accounting records, to ensure robust financial reporting and statements and timely preparation of reliable financial information. These are achieved through Delegation of Authority, Policies and

Procedures and other specifically designed controls, and their effectiveness is tested regularly as per the laid-out mechanism as well as through external agencies.

## Directors and Key Managerial Personnel (KMP)

As per the provisions of the Companies Act, 2013 ('Act'), Mr. Nikhil Sawhney (DIN:00029028), Non-Executive Director will retire by rotation at the ensuing Annual General Meeting ('AGM') of the Company and, being eligible, seeks re-appointment. The Board has recommended his re-appointment.

During the year under review, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr Dhruv M. Sawhney (DIN:00102999) as Managing Director of the Company (designated as Chairman and Managing Director) for a further period of five years, on the expiry of his present term i.e. with effect from March 31, 2025 and fixed his remuneration, which was approved by the shareholders by way of a special resolution through postal ballot on March 29, 2025.

All the Independent Directors of the Company have submitted the requisite declarations stating that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Board reviewed and assessed the veracity of the aforesaid declarations, as required under Regulation 25(9) of the Listing Regulations and taken the same on record. In the opinion of the Board, all the Independent Directors fulfil the said conditions as mentioned in Section 149(6) of the Act and the Listing Regulations and are independent of the Management.

As required under the provisions of Section 203 of the Companies Act, 2013, the key managerial personnel, namely, Vice Chairman and Managing Director, CFO, and Company Secretary, continue to hold those offices as on the date of this report.

## Board Evaluation Mechanism

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, that of individual directors as well as evaluation of its committees. The evaluation criteria, as defined in the Nomination and Remuneration Policy of the Company, covered various aspects of the Board, such as composition, performance of specific duties, obligations and governance. A feedback was sought by way of structured questionnaires and evaluation

was carried out based on various criteria and the responses received from the Directors.

The performance of individual directors was evaluated on parameters such as: attendance at the meetings; contributions made in the discussions; contribution towards formulation of the growth strategy of the Company; commitment; independence of judgement; safeguarding the interests of the Company and minority shareholders; additional time devoted besides attending Board/Committee meetings. The directors have expressed their satisfaction with the evaluation process.

## Policy on Directors appointment and remuneration

The policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013 and the Listing Regulations, adopted by the Board, is available on the website of the Company at <https://www.trivenigroup.com/files/policies/Nomination%20&%20Remuneration%20Policy.pdf>

## Board Meetings

During the year, seven board meetings were held, the details of which are provided in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between the two board meetings did not exceed 120 days, as prescribed under the Companies Act, 2013 and the Listing Regulations.

## Auditors

### Statutory Audit

M/s S.S. Kothari Mehta & Co. LLP (SSKM), Chartered Accountants (FRN: 000756N), were re-appointed as Statutory Auditors of the Company at the 86<sup>th</sup> AGM to hold office for another term of five consecutive years until the conclusion of 91<sup>st</sup> AGM of the Company, which will be held in the year 2027.

### Cost Audit

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 duly amended, Cost Audit is applicable to the Sugar and Power transmission businesses of the Company. The Company has been maintaining cost accounts and records in respect of the applicable products. Mr Rishi Mohan Bansal and M/s GSR & Associates, Cost Accountants have been appointed as Cost Auditors to conduct the cost audit of the Sugar businesses (including cogeneration and distillery) and Power transmission business respectively of the Company for the FY 26, subject to ratification of their remuneration by

the shareholders at the ensuing Annual General Meeting. The Board recommends the ratification of the remuneration of the Cost Auditors for the FY 26.

## Secretarial Audit

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed M/s Suresh Gupta & Associates ('SGA'), a proprietary firm of peer reviewed Company Secretaries in practice (CP No.5204) to undertake the Secretarial Audit of the Company for FY 25. The report on secretarial audit is annexed as **Annexure-E** to the Board's report. The report does not contain any qualification, reservation or adverse remark.

Further, as per Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Listing Regulations, the Board has recommended to appoint SGA as the Secretarial Auditors of the Company. to conduct the secretarial audit for a term of 5 (five) consecutive years commencing from FY 26 till FY 30, subject to approval of the shareholders at the ensuing AGM to conduct the secretarial audit for a term of 5 (five) consecutive years commencing from FY 26 till FY 30, subject to approval of the shareholders at the ensuing AGM.

## Comments on the Auditors Report

The Auditors report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark. The comments of the Auditors in para 2(b) read with para 2(i)(vi) of their report are self-explanatory. Pursuant to section 143(12) of the Companies Act, 2013, the Statutory auditors of the Company has not reported any instances of fraud committed in the Company by its officers or employees, the details of which are required to be mentioned in the Board's Report.

Further, the auditors, in their report on consolidated financial statements, have referred para vii(a), relating to outstanding undisputed statutory dues, para xiv(b), relating to internal control system and para xix, relating to material uncertainty regarding capability to meet liabilities of CARO of M/s Sir Shadi Lal Enterprises Ltd., a subsidiary of the Company. All these comments have been explained in the director's report of Sir Shadi Lal Enterprises Ltd.

## Disclosures

### Corporate Social Responsibility (CSR)

The CSR Policy formulated by the CSR Committee in line with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, is available on the website of the Company at [https://www.trivenigroup.com/files/policies/CSR%20Policy\(Revised\).pdf](https://www.trivenigroup.com/files/policies/CSR%20Policy(Revised).pdf)

The composition of the CSR Committee and Annual Report on CSR activities during FY 25 as recommended by the CSR Committee and approved by the Board, is provided in **Annexure-F** to the Board's report.

#### Audit Committee

The composition of Audit Committee is provided in the Corporate Governance Report that forms part of this Annual Report.

#### Vigil Mechanism

The Company has established a vigil mechanism through Whistleblower Policy for the employees and other directors of the Company to report genuine concern (including reporting of instances of leakage of unpublished price sensitive information) and to ensure strict compliance with ethical and legal standards. The provisions of the policy are in line with Section 177(9) of the Act and Listing Regulations. The policy is uploaded on the website of the Company at <https://www.trivenigroup.com/files/policies/Whistle%20Blower%20Policy.pdf>

#### Disclosure under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act 2013

The Company has in place Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 (POSH Policy). The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the said Act. No complaint was received by the Internal Complaint Committee during FY 24.

#### Particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013

Notes 7 of the standalone financial statements of the Company forming part of the Annual Report provide particulars of the investments made by the Company in the securities of other bodies corporate; Notes 9 and 50 provide details of loans advanced; and, Note 40 provides details of guarantee given by the Company.

#### Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are provided in **Annexure-G** to the Board's report.

#### Particulars of employees

The information as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure-H** to the Board's Report.

The particulars of employees drawing remuneration in excess of limits set out in the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure-I** to the Board's Report. However, as per the provisions of Section 136 of the Companies Act, 2013, the annual report is being sent to all the members of the Company excluding the aforesaid information. The said information is available for inspection by the members at the registered office of the Company up to the date of the ensuing Annual General Meeting. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

#### Management Discussion and Analysis

In terms of the provisions of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis is set out in this Annual Report.

#### Business Responsibility & Sustainability Report (BRSR)

In terms of the provisions of Regulation 34 of the Listing Regulations, the BRSR is set out in this Annual Report.

#### Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

#### Deposits

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013.

#### Debentures

No debentures were issued during the period under review.

#### Annual Return

Pursuant to Section 92(3) and 134(3) of the Companies Act, 2013, the annual return for the financial year 2024-25 is available on website of the Company at <https://www.trivenigroup.com/shareholders-information?q=annual-return>

#### Significant and material orders/General Disclosures

There are no significant and material orders passed by the regulators or courts or tribunal impacting the going concern status and Company's operations in future.

During the year under review, neither any application was made nor any proceedings is pending against the Company under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of one-time settlement with any bank or financial institution.

#### Human Resources

Your Company believes and considers its human resources as the most valuable asset. The management is committed to provide an empowered, performance oriented and stimulating work environment to its employees to enable them to realise their full potential. Industrial relations remained cordial and harmonious during the year.

#### Appreciation

Your Directors wish to take the opportunity to express their sincere appreciation to our customers, suppliers, shareholders, employees, the Central, Uttar Pradesh and Karnataka Governments, financial institutions, banks and all other stakeholders for their whole-hearted support and co-operation.

We look forward to their continued support and encouragement.

#### For and on behalf of the Board of Directors

	<b>Dhruv M. Sawhney</b>
Place: Noida	Chairman and Managing Director
Date: May 27, 2025	DIN: 00102999





Annexure - A

Statement containing salient features of the financial statement of subsidiaries or Associate Companies or joint-ventures

Part A: Subsidiaries

₹ in crore													
Name of the subsidiary	Triveni Energy Systems Ltd.	Triveni Engineering Ltd.	Triveni Entertainment Ltd.	Triveni Sugar Ltd.	Svastida Projects Ltd.	Triveni Industries Limited	Mathura Wastewater Management Pvt Ltd.	PALI ZLD PVT LTD	Triveni Foundation*	Gaurangi Enterprises Ltd.	United Shippers & Dredger Limited	Sir Shadi Lal Enterprises Ltd.#	Triveni Power Transmission Ltd.
	(TESL)	(TEL)	(TENL)	(TSL)	(SPL)	(TIL)	(MWMPL)	(PALI)	(TF)	(GEL)	(USD)	(SSEL)	(TPTL)
	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Subsidiary	Wholly Owned Subsidiary
Date of becoming subsidiary/acquisition	15.02.2008	27.06.2006	20.03.2014	19.03.2014	19.03.2014	22.07.2015	12.06.2018	09.07.2021	28.06.2020	02.07.2020	25.03.2021	20.06.2024	04.12.2024
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3. Share capital	3.88	2.65	4.17	2.05	4.55	2.04	13.50	9.00	0.01	2.00	0.40	-	6.26
4. Other Equity	-0.17	0.91	-0.31	-0.13	-0.11	-0.15	22.18	1.80	-0.01	-0.05	-0.88	40.78	-0.14
5. Total assets	3.72	4.37	3.86	1.92	4.44	1.89	164.06	37.67	0.56	2.07	0.03	590.58	6.14
6. Total Liabilities	0.01	0.81	0.001	0.003	0.002	0.002	128.38	26.87	0.56	0.12	0.51	549.80	0.02
7. Investments	3.69	4.36	3.83	1.84	3.89	1.86	-	-	-	1.67	0.01	-	-
8. Turnover	-	-	-	-	-	-	8.91	12.34	-	-	-	171.97	-
9. Profit before taxation	-0.01	-0.07	-0.02	-0.006	0.06	-0.01	3.83	0.23	0.00	0.001	-0.009	-17.16	-0.18
10. Provision for taxation	0.00	0.00	-	0.001	0.04	0.00	0.97	0.06	-	0.003	-	-4.26	-0.04
11. Profit after taxation	-0.01	-0.07	-0.02	-0.007	0.02	-0.01	2.86	0.17	0.00	-0.002	-0.009	-12.90	-0.14
12. Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
13. Extent of shareholding (in %age)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	61.77%	100.00%

\* TF is a company incorporated under Section 8 of the Companies Act, 2013, and hence, its results are not considered in the consolidated results of the Company.

Note: Except SSEL, MWMPL& PZPL, all the remaining subsidiaries are relatively much smaller and no material business activities are being carried out in these companies.

# Financials of SSEL - are from the date of acquisition i.e., w.e.f June 20, 2024 and includes the impact of changes due to fair valuation of assets and liabilities as was considered in consolidated results of the Company.

Part “B”: Associates and Joint Ventures

Name of Associates or Joint Ventures	Triveni Sports Pvt. Ltd.
1. Latest audited Balance Sheet Date	31.3.2025
2. Date on which the Joint Venture was acquired	06.06.23
3. Shares of Joint Ventures held by the company on the year end	
- No of shares	2,50,00,000
- Amount of Investment in Joint Venture (₹ in crore)	2.50
- Extent of Holding %	50%
4. Description of how there is significant influence	It is a Joint Venture with Triveni Turbine Limited, with both the companies holding equity stake of 50% each. As per the JV Agreement, both the companies have equal board representation.
5. Reason why the joint venture is not consolidated	Being consolidated
6. Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in crore)	2.77
7. Profit or Loss for the year (after tax) (₹ in crore) – as per JV's financial statements considered for consolidated financial statements	0.19
i. Considered in Consolidation (₹ in crore)	0.095
ii. Not Considered in Consolidation	-----

For and on behalf of the Board of Directors

Dhruv M. Sawhney

Chairman and Managing Director  
DIN:00102999

Dr Meena Hemchandra

Director & Chairperson-Audit Committee  
DIN:05337181

Noida  
May 27, 2025

Suresh Taneja

Group CFO

Geeta Bhalla

Group Vice President & Company Secretary



# Annexure - B

## Corporate Governance Report

### Philosophy on Code of Governance

Triveni Engineering and Industries Ltd ('TEIL' or the "Company") is of the belief that sound Corporate Governance is vital to enhance and retain stakeholder trust. Good Governance underpins the success and integrity of the organisation, institutions and markets. It is one of the essential pillars for building an efficient and sustainable environment, systems and practices to ensure that the affairs of the Company are being managed in a way which ensure accountability, transparency, fairness in all its transactions in the widest sense and meeting its stakeholder's aspirations and societal expectations. Your Company is committed to adopt the best governance practices and their adherence in the true spirit at all times. It envisages the attainment of a high level of transparency and accountability in the functioning of the Company and in the way it conducts business internally and externally.

In line with the above philosophy, your Company has developed a corporate governance framework which ensures effective board governance procedures, strong internal control systems. The Company has implemented various codes and policies to ensure best corporate governance practices at all levels. By upholding these practices, the Company aims to create an efficient and sustainable environment that benefits its stakeholders in the long run. Your Company has been consistently working for the betterment of the governance system. We are committed in seeking opportunities for improvements in the right way on an ongoing basis.

### Board of Directors

The Company is managed and guided by the Board of Directors ("Board"). The Board formulates the strategy, regularly reviews the performance of the Company and determines the purpose and values of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served.

### Board size and Composition

The Board of Directors of the Company is well represented with Executive, Non-Executive, and Independent Non-Executive Directors with the Executive Chairman and Managing Director. As on March 31, 2025, the Board of Directors consist of eight directors of which two are Managing Directors (designated as Chairman and Managing Director and Vice Chairman and Managing Director respectively) and one Non-Executive Non-Independent Director and five are

independent non- executive directors which form 62.5% of the Board of Directors. All the members of the Board are eminent persons with professional expertise and valuable experience in their respective areas of specialisation and bring a wide range of skills and experience to the Board. None of the Directors on the Board is a Member on more than 10 Committees, and Chairperson of more than 5 Committees across all listed companies in which he/she is a Director. Necessary disclosures regarding Committee positions have been made by the Directors. The brief profile of Board Members is available on the website of the Company at <https://www.trivenigroup.com/who-we-are?p=leadership-team>.

The Board has constituted several Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Executive Sub-Committee for more focussed attention. The Board is empowered to constitute additional functional Committees from time to time, depending on the business needs. The Chairman and Managing Director with the support of the Vice Chairman and Managing Director and senior executives oversees the functional matters of the Company.

### Appointment and Re-appointment of Directors

As per the provisions of the Companies Act, 2013 ('Act') and rules made thereunder and terms of Articles of Association of the Company, Mr. Nikhil Sawhney (DIN:00029028), Non-Executive Director, shall be liable to retire by rotation at the ensuing Annual General Meeting of the Company, and being eligible, has offered himself for reappointment. The Board of directors of the Company, after considering the relevant experience, expertise and integrity and recommendation of NRC recommend to the shareholders the reappointment of Mr Nikhil Sawhney (DIN:00029028) as a director, liable to retire by rotation, at the ensuing Annual General Meeting. Notice of AGM provides relevant disclosures of Mr. Sawhney.

During the year under review, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Dhruv M. Sawhney (DIN:00102999) as Managing Director of the Company (designated as Chairman and Managing Director) for a further period of five years, on the expiry of his present term i.e. with effect from March 31, 2025 and fixed his remuneration. The said reappointment was approved by the shareholders by way of a Special resolution through postal ballot on March 29, 2025.

### COMPOSITION OF THE BOARD

The composition of the Board of Directors, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) as also the details of Directorships and Committee positions held by them in other companies are given below:-

Name of the Director	Category	No. of Board Meetings		Attendance at last AGM held on September 13, 2024	No. of other Directorships*2	No. of Committees positions held in other companies*3	
		Held*5	Attended			Chairman	Member
Mr. Dhruv M. Sawhney*1 Chairman and Managing Director DIN-00102999	Promoter & Executive Director	7	7	Yes	2	None	None
Mr. Tarun Sawhney*1 Vice Chairman and Managing Director DIN-00382878	Promoter & Executive Director	7	7	Yes	7	None	4
Mr. Nikhil Sawhney*1 DIN-00029028	Promoter & Non-Executive Director	7	6	Yes	3	None	2
Mr. Sudipto Sarkar*4 DIN-00048279	Independent Non-Executive Director	3	3	Yes	3	None	5
Mr. Jitendra Kumar Dadoo DIN-02481702	Independent Non-Executive Director	7	7	Yes	1	2	2
Mr. Siraj Azmat Chaudhry DIN-00161853	Independent Non-Executive Director	7	7	Yes	5	2	6
Mr. Manoj Kumar Kohli DIN-00162071	Independent Non-Executive Director	7	6	Yes	3	2	2
Dr. Rajender Pal Singh DIN-10198810	Independent Non-Executive Director	7	7	Yes	1	None	None
Dr. Meena Hemchandra DIN-05337181	Independent Non-Executive Director	7	7	N.A.	2	None	None

- \*1 Mr. Tarun Sawhney and Mr. Nikhil Sawhney are sons of Mr. Dhruv M. Sawhney, Chairman & Managing Director of the Company and are thus related.
- \*2 Excludes Directorships in Indian Private Limited Companies, Foreign Companies, Firms, Partnerships including LLPs, Section 8 Companies and membership of various Chambers and other non-corporate organisations.
- \*3 The committees considered for the purpose are those prescribed under Regulation 26(1) of Listing Regulations i.e. Audit Committee and Stakeholders' Relationship Committee of public limited companies, whether listed or not. Further, number of Committee membership includes Committee Chairmanships.
- \*4 Ceased to be a Director on account of tenure completion on 13.9.2024.
- \*5 Meetings held during the tenure of respective directors

### Membership of other Boards

Executive Director is allowed to serve on other corporate Boards or government bodies whose interest is germane to the future of the business of the Company or on the board of key economic institutions or those organisations whose primary objective is to benefit the society.

Non-Executive Directors are expected not to serve on the board of competing companies. Other than this there is no limitation on the directorships except those imposed by law and good corporate governance practices.



Further, the details of directorship held by the Directors of the Company in other listed entities as on the date of this report are as follows:-

Name of Director	Name of other listed entity	Category of Directorship
Mr Dhruv M. Sawhney	Triveni Turbine Limited	Promoter & Executive Director
Mr Tarun Sawhney	Triveni Turbine Limited Centum Electronics Ltd. Jagran Prakashan Ltd. Sir Shadi Lal Enterprises Ltd.	Promoter & Non-Executive Director Independent Director Independent Director Executive Director
Mr Nikhil Sawhney	Triveni Turbine Limited	Promoter & Executive Director
Mr Jitendra Kumar Dadoo	Sir Shadi Lal Enterprises Ltd.	Independent Director
Mr. Siraj Azmat Chaudhry	Bikaji Foods International Ltd. Jubilant Ingrevia Ltd. Dhanuka Agritech Ltd.	Independent Director Independent Director Independent Director
Mr. Manoj Kumar Kohli	Unicommerce Esolutions Ltd. Ola Electric Mobility Ltd. Exicom Tele-Systems Ltd.	Independent Director Independent Director Independent Director
Dr. Rajender Pal Singh	Panacea Biotec Ltd.	Independent Director
Dr. Meena Hemchandra	The Karur Vysya Bank Ltd.	Independent Director

#### Meetings of the Board

The Board of Directors met seven times during the FY 25 ended on March 31, 2025. The interval between any two successive meetings did not exceed one hundred and twenty days. Board Meetings were held on May 20, 2024, June 20, 2024, August 1, 2024, November 5, 2024, December 10, 2024, February 3, 2025 and February 4, 2025.

#### Independent Directors

All the Independent Directors have confirmed that they meet the criteria as stipulated under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the ‘Listing Regulations’) read with Section 149(6) of the Companies Act, 2013 (hereinafter referred to as the ‘Act’). All such declarations were placed before the Board. Based on that, in the opinion of the Board, they fulfill the conditions of independence as specified in the Listing Regulations and the Act and are independent of the management. The maximum tenure of independent directors is in compliance with the Act and the terms and conditions of their appointment have been disclosed on the website of the Company.

Regulation 25(3) of Listing Regulations read with Schedule IV of the Act and the rules thereunder mandate that the Independent Directors of the Company hold at least one meeting in a year without the attendance of Non-Independent Directors of the Company and members of the management. During the year, separate meetings of the Independent Directors were held on December 10, 2024 and March 29, 2025 without

the attendance of non-independent directors and members of the management. At the said meetings, the independent directors, inter-alia considered and recommended to the Board of Directors of the Company the Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited (“Amalgamated Company”/ “Company”/ “Demerged Company”) and Sir Shadi Lal Enterprises Limited (“Amalgamating Company”) and Triveni Power Transmission Limited (“Resulting Company”) and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the rules made thereunder; and reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole respectively.

#### Familiarisation programme for Independent Directors

The Independent Directors are provided with the necessary documents / brochures, reports and internal policies, codes of conduct to enable them to familiarise with the Company’s procedure and practices. Directors are regularly updated on performance of each line of business of the Company, business strategy going forward and new initiatives being taken / proposed to be taken by the Company through presentation. Factory visits are organised, as and when required, for the Directors. Further, periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, industry business scenario, global business environment, business strategy and risk involved. Quarterly updates are provided on relevant statutory changes impacting the businesses of the Company are provided in the

Board Meetings. The details of the familiarisation programme of the Independent Directors are available on the Company’s website at <https://www.trivenigroup.com/storage/files/policies/1748516164.pdf>

#### Succession Planning for the Board and Senior Management

##### Board of Directors

The Nomination and Remuneration Committee (‘NRC’) of the Board shall identify the suitable person for appointment at Board level including from the existing top management. The NRC shall apply due diligence process to determine competency of person(s) being considered for appointment or re-appointment as a Director including Managing Director / Whole-time Director of the Company in accordance with the provisions of the Nomination and Remuneration Policy of the Company and the applicable provisions of the Act and the Rules made thereunder and the Listing Regulations, as amended from time to time.

##### Senior Management

The Managing Director(s) / Executive Director (s) are empowered to identify, appoint and remove the Senior Management Personnel in accordance with the provisions of the NRC Policy, and keeping in view the organisation’s mission, vision, values, goals and objectives and also to evaluate their performance considering the competencies/ indicators provided in the NRC Policy.

#### Board Functioning and Procedure

##### Matrix of skills/ expertise/ competence of the Board of Directors

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees.

Given below is a list of core skills, expertise and competencies of the individual Directors:

Core Skills/Expertise	DMS	TS	NS	JKD	SAC	MKK	RPS	MH
General Management and Leadership	✓	✓	✓	✓	✓	✓	✓	✓
Functional and managerial experience	✓	✓	✓	✓	✓	✓	✓	✓
Diversity behavioural and personal attributes	✓	✓	✓	✓	✓	✓	✓	✓
Corporate governance and Finance	✓	✓	✓	✓	✓	✓	✓	✓

DMS- Mr. Dhruv M. Sawhney, TS- Mr. Tarun Sawhney, NS- Mr. Nikhil Sawhney, JKD – Mr. Jitendra Kumar Dadoo, SAC-Mr. Siraj Azmat Chaudhry, MKK- Mr. Manoj Kumar Kohli, RPS-Dr. Rajender Pal Singh, MH- Dr. Meena Hemchandra.

#### Details of the core skills/ expertise/ competencies identified by the board of directors as required in the context of the Company’s business (es) and sector(s) in which it operates to function effectively:

**General management and leadership experience\*:** This includes experience in the areas of general management practices and processes, business development, strategic planning, global business opportunities, manufacturing, engineering, financial management, information technology, research and development, senior level experience and academic administration.

**Knowledge, functional and managerial experience\*:** Knowledge and skills in accounting and finance, business judgment, crisis response and management, industry knowledge, formulating policies and processes, legal & administration, sales and marketing, supply chain, risk management & internal controls, financial & operational controls.

**Diversity & behavioural and personal attributes:** Diversity of thought, experience, perspective, gender and culture brought to the Board by individual members. Personal characteristics matching the Company’s values, such as ethics & integrity, accountability, commitment, building relationship.

**Corporate governance and finance:** Understanding of good corporate governance practices & regulatory framework applicable to the Company and its compliances, maintaining board and management accountability, protecting stakeholders’ interests and Company’s responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates, financial skills, oversight for risk management and internal controls and proficiency in financial management.

\* These skills/competencies are broad-based, encompassing several areas of expertise/ experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/ experience listed therein.



## Board Meeting Frequency and circulation of Agenda papers

The Board and its Committees meet at regular intervals for discussion on agenda circulated well in advance by the Company. The Chairperson of each Committee of the Board, in consultation with the appropriate members of the management determine the frequency and length of the meetings of the Committees and develop the Committee agenda. All material information is incorporated in the agenda for facilitating meaningful and focussed discussion at the meeting. Where it is not practical to attach or send the relevant information as a part of agenda papers, the same are tabled at the Meeting. To meet business exigencies, resolutions in respect of urgent matters are passed by the Directors by Circulation.

The Company has proper systems to enable the Board to periodically review compliance reports of all laws applicable to the Company, as prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances. The Board reviewed compliance reports prepared by the Company on quarterly periodicity.

### Presentation by the Management

The senior management of the Company is invited at the meetings to make presentations to the Board, covering operations of the businesses of the Company, Strategy and Business Plans and to provide clarifications as and when necessary.

### Access to Employees

The Directors bring an independent perspective on the issues deliberated by the Board. They have complete and unfettered access to any information of the Company and to any employee of the Company.

### Availability of Information to Board Member includes:

- Performance of each line of business, business strategy going forward, new initiatives being taken / proposed to be taken and business plans of the Company.
- Annual operating plans and budgets including capital expenditure budgets and any updates.
- Quarterly results of the Company including results of the business segments.
- Minutes of the meetings of Committees of the Board.
- The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.

- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in the financial obligations to and by the Company, or substantial non-payment for goods sold / services provided by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders servicing issues, such as non-payment of dividend, delay in share transfer etc.
- Statutory compliance report of all laws applicable to the Company.
- Details of the transactions with the related parties.
- General notices of interest of directors.
- Appointment, remuneration and resignation of Directors.

### Post Meeting follow up Mechanism

The important decisions taken at the Board / Committee meetings are promptly communicated to the respective units/ departments. Action taken report on the decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/ Committee for information and review by the Board.

## Board Committees

The Board of Directors have constituted following Committees consisting of Executive and Non-Executive Directors of the Company with adequate delegation of powers to meet various mandatory requirements of the Act and Listing Regulations and perform as also to oversee business of the Company and to take decisions within the parameters defined by the Board. Keeping in view the requirements of the Act as well as the Listing Regulations, the Board has approved the terms of reference of the various Committees. All observations, recommendations and decisions of the Committees are placed before the Board for information and/or approval. The Company Secretary acts as the Secretary to all the Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below:

### (I) Audit Committee

#### Composition, Meetings & Attendance

The Committee is headed by an Independent Director and consists of the members as stated below. During the year ended on March 31, 2025, the Audit Committee was reconstituted on September 13, 2024 due to cessation of Mr. Sudipto Sarkar and induction of Mr. Siraj Azmat Chaudhry as member and designating Dr. Meena Hemchandra as Chairperson in place of Mr. Sudipto Sarkar. During the FY 25, the Committee met six times i.e. on May 20, 2024, July 20, 2024, August 1, 2024, November 5, 2024, December 10, 2024 and February 4, 2025. The composition and attendance of each Audit Committee Member is as under:-

Name of the Member	Category	No. of Meetings	
		Held*	Attended
Dr. Meena Hemchandra -Chairperson	Independent Non-Executive Director	6	6
Mr Tarun Sawhney	Promoter & Executive Director	6	6

Name of the Member	Category	No. of Meetings	
		Held*	Attended
Mr. Siraj Azmat Chaudhry	Independent Non-Executive Director	3	3
Mr. Sudipto Sarkar	Independent Non-Executive Director	3	3

\*Meetings held during the tenure of respective directors

The Chairperson of the Audit Committee attended the last AGM held on September 13, 2024 to answer the shareholders' queries.

### Terms of reference

The function and terms of reference of Audit Committee broadly include:-

- Reviewing the Company's financial reporting process and its financial statements.
- Reviewing the accounting and financial policies and practices and compliance with applicable accounting standards.
- Evaluation of the internal financial controls and monitor risk management systems adopted by the Company and ensure compliance with regulatory guidelines.
- Reviewing reports furnished by the internal and statutory auditors, and ensure that suitable follow-up action is taken.
- Examining accountancy and disclosure aspects of all significant transactions.
- Reviewing with management the quarterly, half yearly & annual financial statements including review of qualifications, if any, in the audit report before submission to the Board for approval.
- Recommending appointment of external and internal auditors and fixation of audit fees.
- Seeking legal or professional advice, if required.
- Approval or any subsequent modifications of transactions of the Company with related parties.
- Scrutiny of Inter-Corporate loans and investments.





- Valuation of undertakings or assets of the Company, wherever required.
- Reviewing the utilisation of loans and/or advances from/investment by the Holding Company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investment.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders.
- Basis of Related Party Transactions- Approval of all the related party transactions during the year which are on arms length basis or not on arms length basis together with management justification for the selection of related party and the price and other terms agreed.
- Any other matter as may be prescribed, from time to time, to be referred to the Audit Committee in terms of the Companies Act 2013/ SEBI (LODR) Regulations and the applicable rules, regulations thereto.

The constitution and terms of reference of the Audit Committee meet the requirements of Regulation 18 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013.

(II) **Nomination and Remuneration Committee ('NRC')**

**Composition, Meetings & Attendance**

The NRC is headed by an Independent Director and consists of the members as stated below. During the FY 25, the NRC met thrice i.e. on May 17, 2024, November 26, 2024 and February 3, 2025. The composition and attendance of each Committee Member is as under:-

Name of the Member	Category	No. of Meetings	
		Held*	Attended
Mr. Jitendra Kumar Dadoo- Chairman	Independent Non-Executive Director	3	3
Mr Nikhil Sawhney	Promoter & Non-Executive Director	3	3

Name of the Member	Category	No. of Meetings	
		Held*	Attended
Mr Sudipto Sarkar**	Independent Non-Executive Director	1	1
Mr. Siraj Azmat Chaudhry	Independent Non-Executive Director	3	3

\* Meeting held during the tenure of respective director

\*\* Mr Sarkar ceased to be the Member of the NRC on completion of his tenure on September 13, 2024.

**Terms of reference**

The function and terms of reference of NRC broadly include:

- To identify persons who are qualified to become Directors (Executive, Non-Executive, and Independent Directors) and who may be appointed in senior management in accordance with the criteria laid down.
- To recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors (Executive, Non-Executive, and Independent Directors), key managerial personnel and other employees.
- Plan for succession of Board members and Key Managerial Personnel.
- Devising a policy on Board diversity.
- To formulate, administer and supervise the Company's Employee Stock Option Schemes (ESOP Schemes) including grant of stock options under the ESOP Schemes to the permanent employees of the Company from time to time in accordance with SEBI Guidelines/Regulations.
- To review the adequacy of aforesaid terms of reference and recommend any proposed change to the Board for its approval.

The constitution and terms of reference of the NRC meet the requirements of Regulation 19 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013 and the SEBI ESOP Guidelines/ Regulations.

**Remuneration Policy**

In terms of the provisions of the Companies Act, 2013 and the Listing Regulations, the Board of Directors of the Company has adopted Nomination and Remuneration Policy for nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management. The Nomination and Remuneration Committee inter-alia recommends the remuneration of Executive Directors, which is approved by the Board of Directors, subject to approval of the shareholders, wherever necessary. The Chairman and Managing Director and Vice Chairman and Managing Director evaluates the Senior Management Personnel, including KMPs considering the competencies/indicators provided in the Remuneration Policy. The Executive Directors do not receive any sitting fees for attending the Board and Committee meetings. The Nomination and Remuneration Policy is available on the Company's website at <https://www.trivenigroup.com/storage/files/policies/Nomination%20&%20Remuneration%20Policy.pdf>

During the FY 25 ended on March 31, 2025, the Company had two Executive Directors viz. Mr. Dhruv M. Sawhney, Chairman and Managing Director (CMD) and Mr. Tarun Sawhney, Vice Chairman and Managing Director (VCMD).

The details of remuneration paid/payable to CMD and VCMD during the FY 25 ended on March 31, 2025 are as under:

Name of the Executive Director	₹ in lakh	
	Mr. Dhruv M. Sawhney CMD	Mr. Tarun Sawhney VCMD
No. of Equity Shares held	18258411	12494259
Service Period	31.03.2020*1 to 30.03.2025	01.10.2023*1 to 30.09.2028
Salary	169.42	400.32
Performance Bonus/ Commission	75.00	650.00
Contribution to PF & other funds*2	12.02	63.89
Other Perquisites	4.04	43.23
<b>Total</b>	<b>260.48</b>	<b>1157.44</b>

\*1 date of re-appointment. There is no notice period and no severance fees.

\* 2does not include gratuity as it is provided based on actuarial valuation.

During the year, Mr Dhruv M. Sawhney, stepped down from the position of Chairman of the Board of Triveni Turbines DMCC, Dubai (UAE), a foreign step-down subsidiary of Triveni Turbine Ltd. (an erstwhile Associate Company) and settled in India. The Board of the Company, on the recommendation of NRC, approved payment of remuneration to Mr Dhruv M. Sawhney not exceeding ₹ 4 crore which includes basic salary of ₹ 25 lakh per month, HRA @ 60% of basic, other perquisites and performance bonus, but excludes retiral benefits) with effect from December 01, 2024 to March 31, 2025 from this Company in his capacity as Chairman and Managing Director of the Company.

The remuneration drawn by Mr Dhruv M. Sawhney and Mr Tarun Sawhney are within the ceiling prescribed under the Companies Act, 2013, Listing Regulations and in accordance with the approval of the Board and the Shareholders of the Company.

**Non- Executive Directors**

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Non-Executive Directors based on the indicators provided in the Remuneration Policy. The performance evaluation of Independent Directors (IDs) is done by the entire Board of Directors, based on parameters, such as, number of meetings attended, inputs and contribution made, independence of judgement, independence from management, effectiveness etc. Non-executive directors will be paid commission as approved by the Board within the limits approved by the shareholders of the Company. The commission shall be decided each year by the Board of Directors based on the above criteria. The Company shall reimburse the travelling, hotel and other out of pocket expenses incurred by the Directors for attending the meetings.

**Remuneration to Non-Executive Directors (NEDs)**

The Company pays sitting fee to its NEDs for attending the meetings of the Board and its Committees within the limits prescribed under the provisions of the Companies Act, 2013. In addition to the sitting fees, the NEDs are entitled to profit based commission within the limits approved by the shareholders of the Company. The said commission is decided by the Board and distributed to NEDs based on their performance.

The details of the remuneration paid/provided during the FY 25 ended on March 31, 2025 to NEDs are as follows:-



Name of the Non-Executive Director	(₹ in lakh)		No. of Equity Shares held
	Sitting Fees	Commission	
Mr. Nikhil Sawhney	11.15	58.00	12986575
Mr. Sudipto Sarkar*	6.75	9.00	Nil
Mr. Jitendra Kumar Dadoo	12.75	18.00	Nil
Mr. Siraj Azmat Chaudhry	14.25	18.00	Nil
Mr. Manoj Kumar Kohli	8.75	18.00	Nil
Dr. Rajender Pal Singh	10.00	18.00	Nil
Dr. Meena Hemchandra	15.00	18.00	Nil

\* Ceased to be a director on completion of his tenure on September 13, 2024.

None of the Independent Non-Executive Directors have any pecuniary relationship or transactions with the Company, its promoters and its senior management, its subsidiaries, companies except for the payment of remuneration as stated above.

During the year, the Company has not issued any Stock Option to the Directors including Independent Directors.

### (III) Stakeholders' Relationship Committee (SRC)

#### Composition, Meetings & Attendance

The SRC is headed by a Non-Independent & Non-Executive Director and consists of the members as stated below. During the year ended on March 31, 2025, the SRC was reconstituted on September 13, 2024 by inducting Mr Manoj Kumar Kohli as members in place of Mr Sudipto Sarkar. who ceased to be the member of the SRC on completion of his tenure on September 13, 2024. During the FY 25 ended on March 31, 2025 the Committee met once i.e. on February 3, 2025. The composition and attendance of each Committee Member is as under:-

Name of the Member	Category	No. of Meetings	
		Held*	Attended
Mr Nikhil Sawhney – Chairman	Promoter & Non-Executive Director	1	1
Mr Tarun Sawhney	Promoter & Executive Director	1	1
Mr Sudipto Sarkar	Independent Non-Executive Director	0	0

Name of the Member	Category	No. of Meetings	
		Held*	Attended
Mr Manoj Kumar Kohli	Independent Non-Executive Director	1	1

\* Meetings held during the tenure of respective members

#### Terms of reference

The function and terms of reference/role of SRC broadly include:-

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Review of the report(s) which may be submitted by the Company Secretary/RTA relating to approval/ confirmation of requests for share transfer/ transmission/ transposition/ consolidation/ issue of duplicate share certificates/sub-division, consolidation, remat, demat etc on quarterly basis.

The constitution and terms of reference of the Stakeholders' Relationship Committee meet the requirements of Regulation 20 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013. Ms. Geeta Bhalla, Group Vice President & Company Secretary has been designated as the Compliance Officer of the Company.

#### Details of investor complaints

During the FY 25 ended on March 31, 2025, the Company received complaints from various shareholders / investors directly and/or through the Stock Exchanges / SEBI relating to non-receipt of dividend / redemption money, annual report/notice of general meeting, new share certificates etc. All of them were resolved /

replied suitably by furnishing the requisite information / documents. Details of investor complaints received and resolved during the FY 25 are as follows:

Opening Balance	Received	Resolved	Pending
Nil	3	3	Nil

Further, there were no pending share transfers and requests for dematerialisation as on March 31, 2025.

**Online Dispute Resolution ('ODR') Mechanism:** In order to streamline the dispute resolution mechanism in the securities market, SEBI has, vide its circular dated July 31, 2023, as amended from time to time, read with Master circular dated December 28, 2023, introduced a common ODR mechanism which harnesses online conciliation and arbitration for resolution of all kinds of disputes relating to securities market. Under ODR mechanism, an investor shall first take up his/her/ their grievance by lodging a complaint directly with the concerned Market Participant viz., Company. If the grievance is not redressed satisfactorily at the first phase, the investor may escalate the same through the SCORES Portal in accordance with the process laid out therein. ODR Mechanism provides a third level of escalation, if the investor is not satisfied with the resolution provided by the Company, the investor may initiate the dispute through the ODR portal within the timeframe prescribed under the circular. The ODR portal can be accessed at <https://smartodr.in/login>. The detailed circular containing the process is also available on the website of the Company at <https://www.trivenigroup.com/shareholders-information?q=online-dispute-resolution>.

### (IV) Corporate Social Responsibility Committee ('CSR Committee')

#### Composition, Meetings & Attendance

The Committee is headed by an Independent Director and consists of the members as stated below. During the FY 25 the Committee met twice i.e. on May 15, 2024 and January 10, 2025. The composition and attendance of each Committee Member is as under:-

Name of the Member	Category	No. of Meetings	
		Held	Attended
Dr. Rajender Pal Singh – Chairman	Independent Non-Executive Director	2	2

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr Tarun Sawhney	Promoter & Executive Director	2	2
Mr Nikhil Sawhney	Promoter & Non-Executive Director	2	2

#### Terms of reference

The CSR Committee is authorised to formulate and recommend to the Board, a CSR policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013; recommend the amount to be spent on such activities; monitor the Company's CSR policy periodically and institute a transparent monitoring mechanism for the implementation of the CSR projects.

The constitution and terms of reference of the CSR Committee meet the requirements of relevant provisions of the Companies Act, 2013.

### (V) Risk Management Committee (RMC)

#### Composition, Meetings & Attendance

The Committee is headed by an Executive Director and consists of four Board members as stated below. During the FY 25 ended on March 31, 2025 the Committee met twice on August 20, 2024 and March 13, 2025. The composition and attendance of each Committee Member is as under:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr Dhruv M. Sawhney – Chairman	Promoter & Executive Director	2	2
Mr Tarun Sawhney	Promoter & Executive Director	2	2
Mr Nikhil Sawhney	Promoter & Non-Executive Director	2	1
Mr Jitendra Kumar Dadoo	Independent Non-Executive Director	2	2

#### Terms of reference

The role and powers of the RMC broadly include:





- To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cybersecurity risks or any other risk as determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer of the Company (if any).
- To coordinate the activities of the Committee with other committees, in instances where there is any overlap with activities of other such committees, as per the framework laid down by the board of directors.
- To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- To pursue such other activities and functions as may be provided under the relevant provisions of the Companies Act, 2013 or SEBI (LODR) Regulations, 2015 duly amended from time to time.

The constitution and terms of reference of RMC meet the requirements of Regulation 21 of the Listing Regulations.

#### Other Committees

**Executive Sub-Committee** - Apart from the above statutory committees, the Board of Directors has constituted an Executive Sub-Committee, presently comprising of three (3) Directors to oversee routine matters that are in the normal course of the business. The Board of Directors have delegated certain powers to this Committee to facilitate the working of the Company. The Committee met four times during the FY 25 ended on March 31, 2025.

#### Particulars of senior management including the changes therein

The senior management comprises the leadership team, consisting of core management members and functional heads. As of March 31, 2025, the following individuals served as senior management personnel of the Company:

Sr. No.	Name	Designation
1.	Mr Sameer Sinha	CEO (SBG)
2.	Mr Rajiv Rajpal	CEO (PTB)
3.	Mr Kamal Verma	CEO (WBG)
4.	Mr B.K. Agrawal	President (Corporate)
5.	Mr Suresh Taneja	Group CFO
6.	Mrs Geeta Bhalla	Group Vice President & Company Secretary
7.	Mr R.K. Goel	Sr. Vice President & CFO (SBG)
8.	Mr Sanjeev Asthana	Vice President (HR)
9.	Mr Akash Premsen	Vice President (Strategy)
10.	Mr Prateek Kumar	Group CLO

During FY 25, there has been no change in the senior management.

## GENERAL BODY MEETINGS

Particulars of the last three Annual General Meetings are as follows:

Year	Date & Day	Location	Time	Special Resolution
2023-24	September 13, 2024 Friday	Conducted AGM through Video conferencing/other audio Visual means*	11:00 a.m.	Advancing/granting any loan, giving guarantee and/or providing any security to all such person specified under section 185 of the Companies Act, 2013 upto an aggregate limit of ₹ 300 crore.
2022-23	September 8, 2023 Friday	Conducted AGM through Video conferencing/other audio Visual means*	11:00 a.m.	1. Reappointment of Mr. Tarun Sawhney as Managing Director (designated as Vice Chairman & Managing Director) of the Company for a period of five years w.e.f. October 1, 2023 and payment of remuneration to him. 2. Appointment of Mr. Siraj Azmat Chaudhry as an Independent Director for a term of five consecutive years w.e.f. July 25, 2023 to July 24, 2028. 3. Appointment of Mr. Manoj Kumar Kohli as an Independent Director for a term of five consecutive years w.e.f. August 12, 2023 to August 11, 2028 4. Appointment of Dr. Rajender Pal Singh as an Independent Director for a term of five consecutive years w.e.f. August 12, 2023 to August 11, 2028.
2021-22	August 24, 2022 Wednesday	Conducted AGM through Video conferencing/other audio Visual means*	11:30 a.m.	- None -

\* Pursuant to the general circular dated May 5, 2020 and other applicable circulars issued by the Ministry of Corporate Affairs from time to time.

## Postal Ballot

### (a) Details of the Special Resolutions passed by the Company through Postal Ballot:

During the FY 25 ended on March 31, 2025, the Company has sought approval from its shareholders for passing of following special resolution, as set out in the Postal Ballot Notice through the process of postal ballot. Ms. Leena Jain, Practicing Company Secretary (M.No.4946/CP No. 10296) conducted the postal ballot process in a fair and transparent manner. The details of the resolution along with the snapshot of the voting results are as follows:

Date of Postal Ballot Notice: February 4, 2025

Voting Period: February 28, 2025 (9:00 a.m.) to March 29, 2025 (5:00 p.m.)

Date of declaration of result of Postal Ballot: March 29, 2025

Date of approval: March 29, 2025 (being last date of e-voting period)

Sr No	Detail of Special Resolution	Number of Valid Postal Ballot received	Votes Cast in favour of the Resolution		Votes Cast against the Resolution	
			No.	%	No.	%
1	Re-appointment of Mr. Dhruv M. Sawhney (DIN: 00102999) as Managing Director (designated as Chairman & Managing Director) for a period of five years w.e.f. March 31, 2025	501	153895465	96.7927	5099372	3.2073



**(b) Whether any special resolution is proposed to be conducted through postal ballot:**

There is no immediate proposal for passing any special resolution through postal ballot before ensuing Annual General Meeting.

**(c) Procedure for Postal Ballot:**

The Company endeavours to follow the procedure laid down under the relevant provisions of the Act read with rules thereof and the provisions of the Listing Regulations as and when there is any proposal for passing resolutions by postal ballot.

**Means of Communication**

**(a) Financial Results, Newspaper publications:** The Unaudited quarterly / half yearly financial results and the annual audited financial results of the Company were published in National English and Hindi newspapers and displayed on the website of the Company at [www.trivenigroup.com](http://www.trivenigroup.com) and the same were also sent to all the Stock Exchanges where the equity shares of the Company are listed. The Investor's brief are also sent to Stock Exchanges.

**(b) Website [www.trivenigroup.com](http://www.trivenigroup.com):** Detailed information on the Company's business and products; quarterly / half yearly / nine months and annual financial results, Investor brief and the quarterly distribution of Shareholding are displayed on the Company's website.

**(c) Teleconferences and Press conferences, Presentation etc.:** The Company held quarterly Investors Teleconferences and Press Conferences for the investors of the Company after the declaration of the Quarterly / Annual Results. The Company made presentations to institutional investors /analysts during the period which are available on the Company's website.

**(d) Exclusive email ID for investors:** The Company has designated the email id [shares@trivenigroup.com](mailto:shares@trivenigroup.com) exclusively for investor servicing, and the same is prominently displayed on the Company's website [www.trivenigroup.com](http://www.trivenigroup.com). The Company strives to reply to the Complaints within a period of 6 working days.

**(e) Annual Report:** Annual Report contains inter-alia Audited Annual Stand-alone Financial Statement, Consolidated Financial Statement, Directors' Report and Auditors' Report. The Management Perspective, Business Review and Financial Highlights are also part of the annual report.

**(f) The Management Discussion & Analysis:** The Management Discussion & Analysis Report forms part of the annual report.

**(g) Intimation to Stock Exchanges:** The Company intimates stock exchanges all price sensitive information or such other information which in its opinion are material & of relevance to the shareholders. The Company also submits electronically various compliance reports / statements periodically in accordance with the provisions of the Listing Regulations on NSE and BSE Electronic Filing System.

**(h) NSE Electronic Application Processing System-** As per the mandate received from the National Stock Exchange of India Ltd (NSE) the Company has been uploading its financial information, shareholding pattern, Report on Corporate Governance and press releases etc on the dedicated website of NSE <https://neaps.nseindia.com/NEWLISTINGCORP>.

**(i) BSE Listing Centre-** As per the mandate received from the BSE Limited (BSE) the Company has been uploading its financial information, shareholding pattern, Report on Corporate Governance and press releases etc on the dedicated website of BSE <https://listing.bseindia.com/LoginAuth.aspx>.

**(j) Green Initiatives-** The Company, as a corporate entity, is committed to protect and conserve the natural environment in its operations and services. As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents to the shareholders at their e-mail addresses registered with the

**Depository Participants /Registrar & Share Transfer Agent.** The Annual Report (2024-25) and the Notice of the Eighty ninth AGM will be sent to all the members in the manner prescribed in the applicable laws and regulations. The Shareholder may request for a physical copy of the same. Shareholders holding shares in demat form are requested to register their e-mail addresses with their respective depository participants and shareholders holding shares in physical form are requested to register their e-mail addresses with the Registrar & Share Transfer Agent, to ensure electronic delivery of all necessary documents / communication by the Company.

**Investor Relations- Enhancing Investor Dialogue-** As a listed entity and a responsible corporate citizen, the Company recognises the imperative need to maintain

continuous dialogue with the investor community. The objective of Investor Relations is to keep investors abreast of significant developments that determine Company's overall performance while at the same time addressing investor concerns. This translates into disseminating timely, accurate and relevant information that helps investors in making informed investment decisions. To ensure effective communication, Conference Calls, Management Interviews, Face to Face Investor Meetings are conducted for a direct interaction of market participants with the management team.

**General Shareholder Information**

**(a) Annual General Meeting**

Day & Date : Monday, September 8, 2025

Time : 11:00 A.M. (IST)

Venue : The Company is conducting the meeting through Video Conferencing/Other Audio Visual Means pursuant to the General Circular No.09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs. The deemed Venue for Meeting will be registered Office of the Company.

**(b) Financial Year : April to March**

Financial calendar for the financial year 2025-26 (tentative)

Financial Reporting for the quarter : By mid of August  
ending June 30, 2025 2025

Financial Reporting for the quarter : By mid of  
/ half year ending September 30, November 2025  
2025

Financial Reporting for the quarter : By mid of  
/ nine months ending December February 2026  
31, 2025

Financial Reporting for the annual : By the end of May  
audited accounts for the financial 2026  
year ending March, 31, 2026

**(c) Dividend Record Date:** September 1, 2025

**(d) Dividend Payment Date:** Within 30 days of AGM

**(e) Listing on Stock Exchanges**

The equity shares of the Company are listed at the following stock exchanges:

SI No	Name and Address of Stock Exchanges	Stock Code
1	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort. Mumbai - 400 023.	532356
2	National Stock Exchange of India Ltd. Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra (E), Mumbai - 400 051.	TRIVENI

The Company has paid annual listing fees for the year to both the aforesaid Stock Exchanges and both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited. (CDSL) within the stipulated time.

**(f) Registrar & Share Transfer Agent**

M/s. KFin Technologies Limited continue to act as the Registrar and Share Transfer Agent of the Company.

**(g) Share Transfer System**

The authority for approving and confirming the request for transfer / transmission / issue of duplicate share certificates / consolidation/ dematerialisation of shares etc. and performing other related activities has been delegated to the Company Secretary / Registrar and Share Transfer Agent M/s KFin Technologies Limited (RTA). A summary of transactions so approved is placed at the Stakeholders' Relationship Committee Meeting, as and when held. The Company obtains an annual certificate from Practising Company Secretaries as per the requirement of Regulation 40(9) of Listing Regulations and the same is filed with the Stock Exchanges within stipulated time.

In terms of provisions of Regulation 40 of the Listing Regulations as amended from time to time, requests for effecting transfer of securities (including transmission/ transposition) cannot be processed by the listed companies unless the securities are held in dematerialised form. Further SEBI has vide its Master circular dated May 7, 2024 ('SEBI Master Circular'), notified Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and





Nomination. In terms of said Master Circular, the listed companies shall issue the securities in dematerialised form only while processing the Investor service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal/ Exchange of securities certificate; (d) Endorsement; (e) Sub-division/ Splitting of securities certificate; (f) Consolidation of securities certificates/folios; and (g) Transmission/Transposition. The Company/RTA shall verify and process the service requests for the aforesaid purposes and thereafter issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerialising the said securities, failing which the RTA/Company shall credit the securities to the Suspense Escrow Demat Account of the Company. Necessary Form ISR-4 for the aforesaid service requests is available on the website of the Company at <https://www.trivenigroup.com/shareholders-information?q=kyc-forms>. Accordingly, members are requested to make service requests for aforesaid purposes by submitting a duly filled up and signed Form ISR – 4 directly to the Company's RTA, M/s. KFin Technologies Limited, along with the documents / details specified therein for processing.

#### (h) Distribution of Equity Shareholding as on March 31, 2025

Group of Shares	Number of Shareholders	% of total Shareholders	Number of Shares held	% of Total Shares
From 1 - 500	103908	92.98	6690541	3.06
501 – 1000	3666	3.28	2808767	1.28
1001 - 2000	2154	1.93	3131163	1.43
2001 - 3000	648	0.58	1626097	0.74
3001 - 4000	284	0.26	1003085	0.46
4001 - 5000	212	0.19	971402	0.44
5001 - 10000	396	0.35	2904406	1.33
10001 & above	480	0.43	199762507	91.26
<b>**TOTAL**</b>	<b>111748</b>	<b>100.00</b>	<b>218897968</b>	<b>100.00</b>

As per aforesaid Master Circular, SEBI has also made it mandatory for holders of physical securities in listed companies to furnish PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers. The security holder(s) whose folio(s) do not have these details shall be eligible to lodge grievance or avail any service request from the RTA/Company and any payment of dividend, in respect of such folios, only through electronic mode with effect from April 01, 2024, upon furnishing all the aforesaid details in entirety. The concerned members are therefore urged to furnish PAN, KYC and Choice of Nomination by submitting the prescribed forms available on the website of the Company at <https://www.trivenigroup.com/shareholders-information?q=kyc-forms> duly filled up and signed, by email from their registered email id to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or by sending a physical copy of the prescribed form duly filled up and signed by all the registered holders to the Company's RTA, M/s. KFin Technologies Limited, Hyderabad.

Members who are holding shares in dematerialised mode are requested to approach their respective Depository Participants ('DPs') for change of address, registration of e-mail address, nomination and update of bank account details etc.

#### (i) Shareholding Pattern of Equity Shares as on March 31, 2025

Category	Number of Shares held	% to total shareholders
Promoters	133491162	60.983
Mutual Funds	18591113	8.493
Banks/Financial Institutions/Insurance Cos./NBF/AIF	2178267	0.995
Foreign Portfolio Investors	12204897	5.576
Bodies Corporate	4281703	1.956
Indian Public(*)	43745650	19.984
NRIs / Foreign Nationals	4276926	1.954
Others – Clearing Members/ Trust/IEPF	128250	0.059
<b>Total</b>	<b>218897968</b>	<b>100.00</b>

#### (j) Dematerialisation of Shares & Liquidity

The Company's equity shares are compulsorily traded in the electronic form. The Company has entered into an Agreement with NSDL and CDSL to establish electronic connectivity of its equity shares for scrip less trading. Both NSDL & CDSL have admitted the Company's equity share on their system.

The system for getting the shares dematerialised is as under:

- Share Certificate(s) along with Demat Request Form (DRF) will be submitted by the shareholder to the Depository Participant (DP) with whom he/she has opened a Depository Account.
- DP will process the DRF and generates a unique number DRN.
- DP will forward the DRF and share certificates to the Company's Registrar and Share Transfer Agent.
- The Company's Registrar and Share Transfer Agent after processing the DRF will confirm or reject the request to the Depositories.
- Upon confirmation, the Depository will give the credit to shareholder in his / her depository account maintained with DP.

As on March 31, 2025, 99.97% of total equity share capital of the Company was held in dematerialised form (including 100% of the promoter holding). The ISIN allotted by NSDL / CDSL is INE256C01024. Confirmation in respect of the requests for dematerialisation of shares is sent to NSDL and CDSL within the stipulated period.

#### (k) Outstanding GDR / ADR or Warrants

As on date there are no Global Depository Receipts (GDR), American Depository Receipt (ADR), Warrants or any other convertible instrument.

#### (l) Commodity price risk or foreign exchange risk and hedging activities

Barring sugarcane, the price of which is fixed by the Government, the Company is not exposed to any material commodity price risks in respect of other raw materials. In respect of its final products, the Company is exposed to sugar price risk and in view of sugar business being a dominant business of the Company, its impact is substantial. However, the Company does not have significant risks from foreign currency fluctuations as the foreign exposures are nominal. The details on these risks, mitigation and hedging potential thereof are stated in Note 41 of the Standalone Financial Statements and in the Management Discussions & Analysis forming part of the Annual Report.

#### (m) Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form and in physical form.

#### (n) Unclaimed Dividend

During the year, unclaimed dividend amount of ₹ 97,610.00 for FY 18 was transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. All unclaimed dividends upto the financial year 2017-18 have been transferred to IEPF. The Company had not declared any dividend in FYs 2012 to 2017.

The dividends for the succeeding years remaining unclaimed for 7 years will be transferred by the Company to the said IEPF on the due dates as given hereunder:

Financial Year/ Period	Whether Interim/ Final	Date of Dividend declaration	Due date for transfer to IEPF
2018-19	Interim Dividend	13.02.2019	17.03.2026
2019-20	Interim Dividend	10.02.2020	15.03.2027
2020-21	Final Dividend	17.09.2021	20.10.2028
2021-22	Interim Dividend	27.10.2021	29.11.2028
2021-22	Final Dividend	24.08.2022	26.09.2029
2022-23	Final Dividend	08.09.2023	11.10.2030
2023-24	Interim & Special Dividend	30.01.2024	03.03.2031
2023-24	Final Dividend	13.09.2024	17.10.2031

Shareholders who have not so far encashed their dividend warrant(s) or have not received the same are requested to seek issuance of duplicate warrant(s) by writing to the Company confirming non-encashment/non-receipt of dividend warrant(s).

#### (o) Transfer of Equity Shares to Investor Education and Protection Fund (IEPF)

In compliance with the requirements laid down in Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred equity shares of all such shareholders whose dividends had remained unpaid or unclaimed for seven consecutive years or more, to the Demat Account of IEPF. However, the shareholders are entitled to claim their equity shares including all the corporate benefits accruing on such shares, if any, from the IEPF Authority by submitting an online application in prescribed Form IEPF-5 and sending a physical copy of the said Form duly signed by all the joint shareholders, if any, as per the specimen signatures recorded with the Company along

with requisite documents enumerated in the Form IEPF-5, to the Company's Registrar & Transfer Agent, M/s KFin Technologies Ltd., Hyderabad. The Rules and Form IEPF-5 for claiming back the equity shares are available on the website of IEPF [www.iepf.gov.in](http://www.iepf.gov.in). It may please be noted that no claim shall lie against the Company in respect of equity shares transferred to IEPF pursuant to the said Rules. The details of the shareholders whose equity shares had been transferred to the Demat Account of the IEPF and the details of unclaimed dividends lying with the Company as on the date of last AGM (i.e. September 13, 2024) are available on the website of the Company at <https://www.trivenigroup.com/shareholders-information?q=unclaimed-dividend>. Further, shares in respect of which dividend will remain unclaimed progressively for seven consecutive years, will be reviewed for transfer to the IEPF as required by law. In the interest of shareholders, the Company send prior intimation to the concerned shareholders to claim their unclaimed dividends in order to avoid transfer of dividend/shares to IEPF and publish a notice to this effect in the newspapers.

#### Equity shares of the Company lying in IEPF suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI (Listing Regulations, detail of the equity shares in the suspense account are as follows:

Particulars	Number of Shareholders	No of Equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	1204	117218
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	5	375
Number of shareholders to whom shares were transferred from suspense account during the year	2	200
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1202	117018

The voting rights on the shares outstanding in the said account as on March 31, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

#### (p) Locations

Detailed information on plant / business locations including registered and corporate offices is provided elsewhere in the Annual Report.

#### (q) Address for correspondence

- All Members correspondence should be forwarded to M/s. KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company or to the Share Department at the Corporate Office of the Company at the addresses mentioned below.
- The Company's dedicated e-mail address for Investors' Complaints and other communications is [shares@trivenigroup.com](mailto:shares@trivenigroup.com).

Registrar & Share Transfer Agent	Share Department	Compliance Officer
M/s. KFin Technologies Ltd. (Formerly KFin Technologies Pvt. Ltd.) Unit: Triveni Engineering & Industries Ltd. Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Hyderabad - 500 032 Phone: +91-40-67162222 Fax: +91-40-67161563 E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>	Triveni Engineering & Industries Ltd. 8 <sup>th</sup> Floor, Express Trade Towers, 15-16, Sector 16A, Noida-201 301. Tel. : +91 - 120- 4308000; Fax : +91- 120- 4311010-11 email :- <a href="mailto:shares@trivenigroup.com">shares@trivenigroup.com</a> website : <a href="http://www.trivenigroup.com">www.trivenigroup.com</a>	Ms. Geeta Bhalla Group Vice President & Company Secretary Triveni Engineering & Industries Ltd. 8 <sup>th</sup> Floor, Express Trade Towers, 15-16, Sector 16A, Noida-201 301. Tel.: +91 -120-4308000; Fax : +91 – 120- 4311010-11 Email :- <a href="mailto:shares@trivenigroup.com">shares@trivenigroup.com</a>

#### (r) Credit Rating

During the financial year 2024-25, ICRA has update the credit rating (ICRA) AA+ (placed on rating watch with developing implications) for long term facilities and (ICRA) A1+ (placed on rating watch with developing implications) for short term facilities and commercial papers. Subsequent to FY 25, ICRA has reaffirmed credit rating (ICRA) A1+ and removed rating watch with developing implications for short term facilities and commercial papers.

#### Other Disclosures

##### • Related Party Transactions

During the year, there was no materially significant related party transaction which may have potential conflict with the interest of the Company. The Company has in place a revised Related Party Transaction Policy which has been uploaded on its website at <https://www.trivenigroup.com/storage/files/policies/1748516244.pdf> Details of related party information and transactions are being placed before the Audit Committee from time to time. The details of the related party transactions during the year have been provided in Note No.39 to the financial statements.

##### • Disclosures of Accounting Treatment

In the financial statements for the year ended March 31, 2025, the Company has followed the treatment as prescribed in the applicable Accounting Standards.

##### • Disclosures on acceptance of recommendations made by the Board Committees

During the financial year under review, there was no such instance wherein the Board had not accepted any recommendation of the any Committee of the Board. All the recommendations made by the Committees of the Board were accepted by the Board.

##### • Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets.

The Company has complied with all the requirements of the Stock Exchanges / the Regulations and guidelines of SEBI and other Statutory Authorities on all matters relating to capital markets. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.





• **Whistleblower Policy and Affirmation that no personnel has been denied access to the Audit Committee**

The Company has established a vigil mechanism through a Whistleblower Policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimisation of director(s) / employee(s) who express their concerns and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases. During the year under review, no personnel was denied access to the Audit Committee.

• **Disclosures in relation to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has formulated a policy on prevention of Sexual Harassment in accordance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder which is aimed at providing every women at the workplace a safe, secure and dignified work environment. No complaint of sexual harassment was received from any women employee during the year.

• **Code for prevention of Insider Trading**

The Company has formulated comprehensive Code of Conduct to regulate, monitor and report trading by Insiders in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. The Code lays down the guidelines which advise on procedures to be followed and disclosures to be made, while dealing in shares of the Company and the consequences of non-compliances, including the policy for enquiry in case of leak or suspected leak of Unpublished Price Sensitive Information (‘UPSI’). The Company has also adopted Code for Fair Disclosure of UPSI along with Policy for Determination of Legitimate Purposes and the same is available on the Company’s website at [https://www.trivenigroup.com/storage/files/policies/Code%20of%20Fair%20Disclosure%20\(Effective%201st%20April%202019\).pdf](https://www.trivenigroup.com/storage/files/policies/Code%20of%20Fair%20Disclosure%20(Effective%201st%20April%202019).pdf)

• **Code of conduct for Directors and Senior Executives**

The Company has laid down a Code of Conduct for all Board Members and the Senior Executives of the Company. The Code of conduct is available on the

Company’s website [www.trivenigroup.com](http://www.trivenigroup.com). They have affirmed their compliance with the said code of conduct for the financial year ended March 31, 2024. A declaration to this effect duly signed by the Chairman and Managing Director is given below:

**To the Shareholders of Triveni Engineering & Industries Ltd.**

**Sub.: Compliance with Code of Conduct**

I hereby declare that all the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as adopted by the Board of Directors and applicable to them for the financial year ended March 31, 2025.

**Dhruv M. Sawhney**

Noida

May 27, 2025

Chairman and Managing Director

DIN:00102999

• **Certification**

The Chairman and Managing Director and Group CFO have certified to the Board of Directors, inter-alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under Regulation 17 (8) of Listing Regulations, for the year ended March 31, 2025. The said certificate forms part of the Annual Report.

Further, as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), a certificate from the Company Secretary in Practice has been received stating that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate affairs or any such statutory authority. The said certificate forms part of the Annual Report.

**Remuneration to Statutory Auditors**

M/s S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N/N500441), are holding the office of Statutory Auditors of the Company and two of its wholly owned subsidiaries namely, Mathura Wastewater Management Pvt. Ltd. (MWMPPL) and Pali ZLD Pvt. Ltd.. The particulars of payment of Statutory Auditors fees on consolidated basis is given below

Particulars	(Rupees in lakh)
Service as Statutory Auditors (including quarterly limited review)	95.74
Other matters (including tax audit of MWMPPL & PZPL)	4.20
Re-imbursement of out of pocket expenses	3.92
<b>Total</b>	<b>103.86</b>

• **Disclosure of Loans and Advances**

During the year, the Company has not given any loans and advances in the nature of loans to any firms/ companies in which Directors are interested.

• **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The details of mandatory requirements are mentioned in this Report. The Company is in compliance with the requirements specified under regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, as applicable, with regard to corporate governance.

The status of adoption of the discretionary requirement as prescribed in Schedule II Part E of the Listing Regulations is as under:

**Modified opinion(s) in audit report**

The opinion expressed by the Auditor in the audit report on the financial statements for the year ended March 31, 2024 is unmodified.

• **Subsidiary Companies**

There are 12 unlisted Indian wholly owned subsidiary companies viz. Triveni Industries Ltd., Triveni Engineering Ltd., Triveni Energy Systems Ltd., Triveni Entertainment Ltd., Svastida Projects Ltd., Mathura Wastewater Management Pvt. Ltd. Triveni Sugar Ltd., Gauragi Enterprises Ltd., United Shippers & Dredgers Ltd., Pali ZLD Pvt. Ltd., Triveni Power Transmission Ltd. and Triveni Foundation (Section 8 Company). None of these subsidiaries is the “Material Non-listed Subsidiary” in terms of Regulation 16(1)(c) of the Listing Regulations. The Company regularly places before the Board, minutes of the unlisted subsidiaries of the Company. Besides, the Company has a listed subsidiary viz. Sir Shadi Lal Enterprises Ltd., which separately complies with the applicable provisions of the Companies Act, 2013 and Listing Regulations.

The Company has a policy for determining Material Subsidiary in line with Listing Regulations. The Policy

aims to set out principle for determining a material subsidiary. The said policy is available on the website of the Company and the web link for the same is <https://www.trivenigroup.com/storage/files/policies/Policy%20on%20Material%20Subsidiary.pdf>

The Audit committee of the Company reviews the financial statements in particular the inter-corporate loans, investments made, guarantee given to any financial institution on behalf of subsidiary companies. The significant transactions and arrangement entered into by the unlisted subsidiary companies are placed before the Board of Directors from time to time.

• **Disclosure of commodity price risks and commodity hedging activities**

With respect to inputs, the Company is not exposed to any material commodity price risks. However, with respect to the outputs, the Company is exposed to risks relating to the sugar price. In view of lack of adequate depth in commodity exchange/s in India, there is little potential of effective hedging but the Company strives to minimise the risk by an effective sales strategy and by producing better quality sugar which commands premium over the normal sugar.

• **Disclosure of certain types of agreements binding listed entities**

Information as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations: The Company has not entered into any such agreement(s).

**AUDITORS’ CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE**

The certificate dated May 27, 2025 from Statutory Auditors of the Company (M/s SS Kothari Mehta & Co. LLP confirming compliance with the Corporate Governance requirements as stipulated under the Listing Regulations is annexed hereto.

The above report has been adopted by the Board of Directors of the Company at their meeting held on May 27, 2025.

**For and on behalf of the Board of Directors**

**Dhruv M. Sawhney**

Chairman and Managing Director

DIN: 00102999

Noida

May 27, 2025

# Annexure - C

## Independent Auditor’s Certificate on Corporate Governance

To  
The Members of  
**Triveni Engineering & Industries Limited**

We have examined the compliance of conditions of Corporate Governance by **Triveni Engineering & Industries Limited** (“the Company”) for the year ended 31<sup>st</sup> March, 2025, as stipulated in Regulations 17 to 27 and clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (‘Listing Regulations’) pursuant to the Listing Agreement of the Company with Stock Exchanges.

### Management’s Responsibility

The compliance of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to ensure the compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### Auditor’s Responsibility

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the terms and conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31<sup>st</sup> March, 2025.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

### Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C , D and E of Schedule V of the Listing Regulations during the year ended 31<sup>st</sup> March, 2025.

We 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.

### Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Place: New Delhi  
Dated: May 27, 2025

For **S. S. Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Registration No. 000756N/N500441

**Vijay Kumar**  
Partner  
Membership No. 092671  
UDIN: 25092671BMOFCE3660

## CEO / CFO Certification

To  
The Board of Directors  
**Triveni Engineering & Industries Ltd.**

### Sub : CEO / CFO certification under Regulation 17(8) of Listing Agreement

We, Dhruv M. Sawhney, Chairman and Managing Director and Mr. Suresh Taneja, Group CFO certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 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 year which are fraudulent, illegal or violative of the company’s code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in design or operation of such 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:
  - (i) That there were no significant changes in internal control over financial reporting during the year;
  - (ii) There are no significant changes in accounting policies during the year; and
  - (iii) That there were 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.

**Suresh Taneja**  
Group CFO

Noida  
May 27, 2025

**Dhruv M. Sawhney**  
Chairman and Managing Director  
DIN:00102999





## Certificate of Non-Disqualification of Directors

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

To,  
The Members of  
**M/s Triveni Engineering & Industries Limited**  
A-44, Hosiery Complex, Phase-II Extension,  
Noida-201305 (Uttar Pradesh)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TRIVENI ENGINEERING & INDUSTRIES LIMITED having CIN- L15421UP1932PLC022174 and having registered office at A-44, Hosiery Complex, Phase-II Extension, Noida-201305 (Uttar Pradesh) (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment in Company
1	MR. DHARUV MANMOHAN SAWHNEY	00102999	20/09/1992
2	MR. TARUN SAWHNEY	00382878	19/11/2008
3	MR. NIKHIL SAWHNEY	00029028	19/11/2008
4	MS. MEENA HEMCHANDRA	05337181	30/01/2024
5	MR. JITENDRA KUMAR DADOO	02481702	21/05/2019
6	MR. SIRAJ AZMAT CHAUDHRY	00161853	25/07/2023
7	MR. MANOJ KUMAR KOHLI	00162071	12/08/2023
8	MR. RAJENDER PAL SINGH	10198810	12/08/2023
9	MR. SUDIPTO SARKAR*	00048279	07/11/2015

Note: \* Mr. Sudipto Sarkar ceased to be a Director of the Company w.e.f. 13/09/2024 due to retirement (tenure completion).

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

For **Suresh Gupta & Associates**  
Company Secretaries

**Suresh Gupta**  
(Proprietor)  
FCS No.:5660  
CP No.:5204

Peer Review Cert. No. 740/2020  
UDIN: F005660G000447695

Date : 27.05.2025  
Place: Noida

## Annexure - D

### FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto:**

- There was no contract or arrangement or transaction entered into during the financial year ended March 31, 2025 which was not at arm’s length basis.
- Details of material contracts or arrangements or transactions at arm’s length basis
  - Name(s) of the related party and nature of relationship:** Sir Shadi Lal Enterprises Ltd. (“SSEL”), Subsidiary Company
  - Nature of contracts/arrangements/transactions:**
    - Providing comfort letter / guarantee for securing loan from lending banks;
    - Granting inter-corporate loan;
    - Sale/Purchase of by-products – molasses and bagasse;
    - Providing services of personnel on secondment basis
    - Sale of gears & other miscellaneous transactions
  - Duration of the contracts/arrangements/transactions:** Up to 31-03-2025 unless specifically provided hereunder.
  - Salient terms of the contracts or arrangements or transactions including the value, if any:**
    - Comfort letter for ₹ 363 crore provided by TEIL in connection with loan advanced to SSEL by lending banks which shall remain in force till the repayment of loan(s) by SSEL to the lending banks. Fees of ₹ 49.72 lakh @ 0.75% p.a. charged by TEIL during the year in respect thereof;
    - Funding by way of inter-corporate unsecured loan of ₹ 128.5 crore by TEIL to SSEL. Interest of ₹ 306.60 lakh charged by TEIL @ SBL one-year MCLR (to be reset annually) + 100 basis points. Repayment over 16 equal instalments after a moratorium period of 2 years, subject to restrictions stipulated, if any, by the existing lending banks;
    - Purchase of by-products viz., molasses and bagasse aggregating ₹ 1,887.84 lakh (including taxes of ₹ 89.86 lakh) at market rates;
    - Reimbursement of expenses of ₹ 306.30 lakh incurred in respect of employees seconded by TEIL to SSEL and other expenses incurred on behalf, at actual cost basis;
    - Other miscellaneous transactions aggregating to ₹ 287.02 lakh (including tax of ₹ 43.68 lakh), which majorly comprise sale of gearbox to SSEL at a price of ₹ 271.40 lakh (including tax of ₹ 41.40 lakh).
- Date(s) of approval by the Board, if any:** August 1, 2024
- Amount paid as advances, if any:** Nil

TEIL has provided financial and operational support to SSEL to enable them to obtain finance from lending banks at competitive terms. The funds were required to liquidate cane due arrears (in a phased manner), pay dues to suppliers and employees, undertake repairs & incur necessary capital expenditure and also for other working capital requirements. Being in the same line of business it was also commercially expedient to benefit by providing technical and managerial services on secondment basis as well as effectively and optimally utilise inventories of by-products and other goods/ services.

**For and on behalf of the Board of Directors**

**Dhruv M. Sawhney**  
Chairman and Managing Director  
DIN: 00102999

Date: May 27, 2025  
Place: Noida

# Annexure - E

## Form No. MR-3

## Secretarial Audit Report

For The Financial Year Ended 31<sup>st</sup> March 2025

[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,  
Triveni Engineering and Industries Limited  
(CIN: L15421UP1932PLC022174)  
A-44, Hosiery Complex, Phase-II Extension,  
Noida-201305 (Uttar Pradesh)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Triveni Engineering and Industries Limited (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

### We report that-

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of the financial statements of the Company.
- Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our 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.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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 (Not applicable for the period under report);
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- \*The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- \*The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- \*The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- \*The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

\* No event took place under these Regulations during the Audit period.

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and General Meetings issued by The Institute of Company Secretaries of India.

- Some of the other laws specifically applicable to the company are as under:-
  - Sugar Cess Act, 1982
  - Essential Commodities Act, 1955
  - Sugar Development Fund Act, 1982
  - U.P. Sugarcane (Purchase Tax) Act, 1961
  - U.P. Sheera Niyantran Adhinyam, 1964
  - U.P. Vacuum Pan Sugar Factories Licensing Order, 1969
  - The Electricity Act, 2003

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, to the extent applicable, as mentioned above.

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company is adequate to ensure compliance of laws specifically applicable to the Company.

**We 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 notices were given to all directors of the Board Meetings. Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

### We further report that during the audit period:

- Pursuant to a Share Purchase Agreement dated June 20, 2024, executed with Mr. Rajat Lal, Mr. Rahul Lal, and Ms. Poonam Lal (Second Promoter Group), the Company further acquired 36.34% equity stake in Sir Shadi Lal Enterprises Limited (SSEL) for an aggregate consideration of ₹ 44.83 crore (₹ 235 per share). Upon completion of the transaction, the Company’s stake in SSEL increased to 61.77%, rendering SSEL a subsidiary of the Company.  
  
Further, the open offer launched by the Company in accordance with SEBI (SAST) Regulations, 2011 has been completed.
- The Board of Directors have, subject to requisite approvals, a Composite Scheme of Arrangement



among Triveni Engineering & Industries Limited (“Company”/“Amalgamated Company”/“Demerged Company”), Sir Shadi Lal Enterprises Limited (“Amalgamating Company”), and Triveni Power Transmission Limited (a wholly owned subsidiary incorporated on December 4, 2024, referred to as the “Resulting Company”), and their respective shareholders and creditors, under Sections 230–232 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with the rules thereunder. The Scheme, inter alia, provides for:

- a. **Amalgamation** of the Amalgamating Company into the Amalgamated Company, with the issuance of equity shares by the later to the shareholders of the former, in accordance with Section 2(1B) of the Income Tax Act, 1961 and Sections 230–232 of the Act. The Scheme also entails the listing of such equity shares and the cancellation of SSEL Promoter Shareholding, as defined therein.
- b. **Demerger** of the PTB Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company, with the Resulting Company issuing equity shares to the shareholders of the Demerged Company, in accordance with Section 2(19AA) of the Income Tax Act and the relevant provisions of the Act.

- c. **Listing** of the total equity share capital of the Resulting Company (including existing and new equity shares issued under the Scheme) on BSE Limited and National Stock Exchange of India Limited, post-effectiveness of the Scheme, in line with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and other applicable SEBI circulars.

- d. **Other matters** consequential or incidental to the above.

Except as stated above, there was no other specific event / action which would have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines, etc.

For **Suresh Gupta & Associates**  
Company Secretaries

**Suresh Gupta**  
(Proprietor)  
FCS No.:5660  
CP No.:5204

Date : May 27, 2025  
Place: Noida

Peer Review Cert. No. 740/2020  
UDIN: F005660G000447640

## Annexure - F

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For the financial year ended 31st March, 2025

1. **Brief outline on CSR Policy of the Company:**

The CSR Policy is to lay down guidelines for the Company to make CSR as one of the key focus areas for the wellbeing of people, providing employment potential to them and preserving environment. To meet its goals, the Company drives the corporate social responsibility agenda mostly through its CSR arm, Triveni Foundation, a section 8 Company. The CSR Committee of the Company is inter-alia responsible for formulating, recommending and monitoring the CSR Policy of the Company which contains the approach and direction given by the Board, and, includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.

2. **Composition of CSR committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Rajender Pal Singh	Chairperson/Non-Executive Independent Director	2	2
2.	Mr. Tarun Sawhney	Member/Promoter & Executive Director	2	2
3.	Mr. Nikhil Sawhney	Member/Promoter & Non-Executive Director	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

Particular	Web-link
Composition	<a href="https://www.trivenigroup.com/corporate-governance?q=bod-of-directors">https://www.trivenigroup.com/corporate-governance?q=bod-of-directors</a>
CSR Policy	<a href="https://www.trivenigroup.com/files/policies/CSR%20Policy(Revised).pdf">https://www.trivenigroup.com/files/policies/CSR%20Policy(Revised).pdf</a>
CSR Projects	<a href="https://www.trivenigroup.com/community">https://www.trivenigroup.com/community</a>

4. **Provide the executive summary along with the web link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.:**

Not applicable

5. (a) **Average net profit of the company as per section 135(5):** ₹ 53128.16 lakh

(b) **Two percent of average net profit of the company as per section 135(5):** ₹ 1063.00 lakh

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

(d) **Amount required to be set off for the financial year, if any:** ₹ 120.91 lakh

(e) **Total CSR obligation for the financial year (5b+5c-5d):** ₹ 942.09 lakh

6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): ₹ 957.08 lakh

(b) Amount spent in Administrative Overhead: ₹ 20 lakh

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 977.08 lakh

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ lakh)	Amount Unspent (in ₹ lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
977.08	Nil	NA	NA	Nil	NA

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹ lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	1063.00
(ii)	Total amount spent for the Financial Year (include amount of ₹120.91 lakh excess spent during the previous year FY 24)	1097.99
(iii)	Excess amount spent for the financial year [(ii)-(i)]	34.99
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	34.99

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in unspent CSR account under section135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second provisio to section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (in ₹ )	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Nil								

8. Whether any capital assets have been created or acquired through CSR Amount spent in the financial year: No

if yes, enter the number of capital assets created/acquired:

Furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

Sl. No.	Short particulars of the property/assets [including complete address and location of the property]	Pin code of the property / assets	Date of creation	Amount of CSR spent (in ₹ lakh)	Details of the entity/authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Regn No. (if applicable)	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

For and on behalf of the Board of Directors

Place: Noida  
May 27, 2025

Dr. Rajender Pal Singh  
Chairman – CSR Committee  
DIN:10198810

Dhruv M. Sawhney  
Chairman and Managing Director  
DIN: 00102999





# Annexure - G

## A) CONSERVATION OF ENERGY

### a) The steps taken or impact on conservation of energy

1. Installed high-capacity traps in evaporator first bodies, high performance steam traps in low and high pressure steam lines reducing the process steam consumption at Khatauli Unit.
2. Optimised water utilisation at auxiliary cooling water pump, resulted in saving of around 15 kw per hour at Khatauli Cogeneration Unit.
3. Replaced condensing turbine with back pressure turbine at Khatauli Cogeneration Unit resulting in 100% utilisation of energy in sugar processing to maximise fuel savings. This also resulted in elimination of the requirement of main cooling water pumps and cooling tower fan, reducing the auxiliary power consumption.
4. Installed two mechanical circulators at the 60 ton and 100 ton pans for efficient heating through vapours at Milak Narayanpur Unit
5. Extensive insulation at various locations in boiler and boiling house areas to restrict heat losses at Deoband and Milak Narayanpur Units.
6. Utilised boiler waste flue gases heat by changing in boiler operating parameter (bag filter inlet flue temperature from 165°C to 145°C) to save bagasse fuel at Milak Narayanpur Distillery.
7. Modified vapour line to operate additional pan on third vapour instead of 2<sup>nd</sup> vapour resulting in steam saving at Chandanpur Unit.
8. Utilised 3<sup>rd</sup> body vapours of evaporators throughout the season at pans for R2 boiling, B grain and raw seeding resulting in lower steam consumption at Sabitgarh Unit.
9. Converted evaporator scheme from DEVC +Quad to Quintuple including vapour line juice heater in the boiling house for a lower steam consumption at Ramkola Unit.
10. Constructed RCC flooring and enhanced the covered storage for an improved storage conditions of bagasse to reduce wastage and degradation in calorific value across sugar

and distillery units leading to better/superior fuel efficiencies.

11. Installed variable frequency drives (VFDs) at various applications across the Units to reduce electrical energy consumption.
12. Continued replacement of conventional lightings with energy efficient LED lights at our various business locations.

### b) The steps taken by the Company for utilising alternate source of energy

- At Power Transmission Business facilities at Mysuru, arrangements are already in place to source significant portion of its power requirement, generated from wind energy, an alternate renewable source of power.
- Solar panels/cells at cane zonal offices of Raninangal Sugar Unit and at out-centre cane weighbridges for lighting and other uses at Ramkola Sugar Unit.

Apart from above, in all the sugar units and distilleries of the Company, majority of power is generated through captive bagasse, which is a renewable source of energy.

### c) The capital investment on energy conservation equipment

The Company has incurred capital expenditure of ₹30.06 crore towards energy conservation equipment during the year.

## B) TECHNOLOGY ABSORPTION

### (i) The efforts made towards technology absorption;

All our businesses use mostly indigenous technology. The Power Transmission Business is continually engaged in R&D activities to develop technology for new products and to also improve upon existing range of products.

### (ii) The benefits derived like product improvement, cost reduction, product development or import substitution

Both our engineering businesses are continually engaged in the improvement of the product features and value engineering so as to be cost competitive in the market place and to protect their margins.

### (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

a) the details of technology imported	No technology was imported during the last three years.
b) the year of import	NA
c) whether the technology has been fully absorbed	NA
d) if not fully absorbed, areas where absorption has not taken place and reasons thereof;	NA

### (iv) The expenditure incurred on Research and Development

The Company has incurred ₹11.00 crore on cane development in Sugar business and 0.39 crore in Engineering business as directly identified cost during the year. Other R&D expenditure in Engineering business are integrated with the business operations and are not separately quantifiable.

## C) Foreign Exchange Earnings & Outgo

Earnings in foreign exchange	₹ 45.79 crore
Foreign exchange outgo	₹ 93.87 crore

For and on behalf of the Board of Directors

**Dhruv M. Sawhney**  
Chairman and Managing Director  
DIN: 00102999

Place: Noida  
Date: May 27, 2025



## Annexure - H

### PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 ('ACT') READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(1) The percentage increase in remuneration of each Director, CFO and CS during the FY 25, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 25

Name of Director/KMP and Designation	Ratio of remuneration to Median remuneration	%increase of remuneration in FY 25
Mr. Dhruv M. Sawhney Chairman & Managing Director	N.A.	N.A.
Mr. Tarun Sawhney* <sup>1</sup> Vice Chairman and Managing Director (VCMD)	210.44	12.90 %
Mr. Nikhil Sawhney Non-Executive Director	12.57	0.73 %
Mr. Jitendra Kumar Dadoo Non-Executive Independent Director	5.59	20.59 %
Mr. Siraj Azmat Chaudhry Non-Executive Independent Director	5.86	N.A.
Dr. Rajender Pal Singh Non-Executive Independent Director	5.09	N.A.
Mr. Manoj Kumar Kohli Non-Executive Independent Director	4.86	N.A.
Dr. Meena Hemchandra Non-Executive Independent Director	6.00	N.A.
Mr. Sudipto Sarkar Non-Executive Independent Director	N.A.	N.A.
Mr. Suresh Taneja* <sup>1</sup> Group Chief Financial Officer	56.63	6.86 %
Ms. Geeta Bhalla* <sup>1</sup> Group Vice President & Company Secretary	25.84	10.12 %

\*<sup>1</sup> Gratuity is provided based on actuarial valuation and hence, remuneration does not include gratuity.

#### Note:

- Mr Dhruv M. Sawhney, Chairman & Managing Director and Mr Sudipto Sarkar, Director drew remuneration only for part of the year in FY 25. Hence the ratio of their remuneration to median remuneration and percentage increase in remuneration is not comparable and not stated above.
  - Mr Siraj Azmat Chaudhry, Dr. Rajender Pal Singh, Mr Manoj Kumar Kohli and Dr. Meena Hemchandra, Directors drew remuneration for part of the year in FY 24. Hence the percentage increase in remuneration in FY 25 is not comparable and not stated above.
  - The remuneration to Non-Executive Independent Directors includes commission in accordance with the relevant provisions of the Companies Act, 2013.
- In the Financial year 2024 – 25, the annual median remuneration was at ₹5.50 lakh and there was a increase of 8.48% in the median remuneration of the employees as compared to last year (The salaries of seasonal employees in sugar units have not been considered herein as they are deployed only for the duration of the Sugar season and not for the entire year).
  - There were 4645 permanent employees (1227 officers, 3418 workmen including 1570 seasonal employees) on the rolls of the Company as on March 31, 2025.
  - The average percentage salary increases of employees other than managerial personnel was 9.23 % against 11.43% in the managerial remuneration.
  - It is hereby affirmed that the remuneration paid during the financial ended March 31, 2025 is as per the Nomination and Remuneration policy of the Company.

For and on behalf of the Board of Directors

**Dhruv M. Sawhney**  
Chairman and Managing Director  
DIN:00102999

Place: Noida  
May 27, 2025

## Independent Auditor's Report

To the members of Triveni Engineering & Industries Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **TRIVENI ENGINEERING & INDUSTRIES LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	Auditor's Response
1.	<b>Appropriateness of cost to complete the project:</b>  The Company recognizes revenue from long-duration construction & supply contracts on percentage of completion method as specified in Indian Accounting Standards (Ind AS) 115- Revenue from Contract with Customers. (Refer Accounting policy Note no. 2(i)(c))  We identified this matter as a Key Audit matter as it involves significant judgement by the management in estimation of cost to complete the project and any variation may have consequential impact on revenue.	Our audit procedures included the following: <ul style="list-style-type: none"><li>Obtaining an understanding of internal controls over estimation of cost of completion of projects and testing, on a sample basis, their design, implementation and operating effectiveness.</li><li>Agreed the total project revenue estimates to contracts with customers.</li><li>Obtained computation of estimated costs to complete and the percentage of project completion and verified the same against the contracts on sample basis and also checked arithmetic accuracy of the same.</li><li>Performed the walkthrough procedure and verified the invoices, purchase orders etc. for actual cost incurred till the year end.</li><li>Compared the management estimates revised during the year with the estimate made in earlier years and obtained reasons/ approval for such revision.</li></ul>



## Information other than the Standalone Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibility for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty

exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of

the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books of account except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended from time to time.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act.
  - f) With respect to the maintenance of accounts and other matters connected therewith, reference is invited to paragraph 2(b) above on reporting under section 143(3)(b) of the Act.
  - g) With respect to the adequacy of the internal financial controls over financial reporting with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.







- (b) In respect of investment made, guarantees provided and grant of loans during the year, the terms and conditions are prima facie not prejudicial to the Company's interest.
- (c) In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal amounts and receipts of interest has been regular as per stipulation.
- (d) There are no amounts which are overdue for more than ninety days in respect of above-mentioned loans granted.
- (e) There were no loans granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans or provided any guarantees or securities to parties which are covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public or deemed deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government of India for the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed records and accounts have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determining whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities, to the extent applicable.
- (b) According to the information and explanations given to us and on the basis of examination of the records of the Company there are no undisputed aforesaid statutory dues payable as at March 31, 2025 for a period of more than six months from the date they became payable.
- (c) According to the records and information and explanations given to us, there are no dues in respect of statutory dues referred to in vii (a) above which have not been deposited on account of any dispute except as given below:

Name of Statute	Nature of Dues	Period (F.Y.) to which the amount relates	Amount Demanded (Excluding interest) (₹ in crores)	Amount paid (₹ in crores)	Forum where dispute is pending
The Central Excise Act, 1944	Excise Duty	1998 to 2013-14	1.41	0.16	High Court
The Central Excise Act, 1944	Penalty	1998 to 2013-14	3.28	2.66	High Court
The Central Excise Act, 1944	Excise Duty	2009-10, 2010-11 and 2015-16	0.55	0.00*	Custom, Excise and Service Tax Appellate Tribunal
The Central Excise Act, 1944	Excise Duty	2009-10, 2010-11 and 2015-16	1.88	0.14	Commissioner (Appeal)
The Central Excise Act, 1944	Penalty	2015-16	1.88	-	Commissioner (Appeal)

Name of Statute	Nature of Dues	Period (F.Y.) to which the amount relates	Amount Demanded (Excluding interest) (₹ in crores)	Amount paid (₹ in crores)	Forum where dispute is pending
Goods & Services Tax	GST	2017-18, 2018-19 and 2022-23	4.37	1.34	Commissioner (Appeal)
Goods & Services Tax	Penalty	2017-18, 2018-19 and 2022-23	4.79	0.00*	Commissioner (Appeal)
The Custom Act, 1962	Penalty	2004-05	0.2	0.06	Custom, Excise and Service Tax Appellate Tribunal
Central Sales Tax Act, 1956 & State VAT Act	Sales Tax	1993-94 and 2010-11 to 2012-13	0.62	0.06	High Court
The UP Sugarcane (Purchase Tax) Act, 1961	Purchase Tax	2016-17 and 2017-18 (Q1)	4.77	0.03	High Court
The UP Sugarcane (Purchase Tax) Act, 1961	Penalty	2016-17 and 2017-18 (Q1)	0.75	-	High Court
Orissa Sales Tax Act, 1947	Sales Tax	1991-95	0.09	0.02	Assistant Commissioner Sales Tax Range 2 Cuttack Orissa
Orissa Sales Tax Act, 1947	Sales Tax	1987-88	0.00*	0.00*	Sales Tax Tribunal- Orissa Cuttack
The Income Tax Act, 1961	Income Tax	2004-05	0.01	0.01	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax	2003-04, 2004-05, 2019-20 and 2022-23	3.06	3.06	CIT(A)/ Assessing Officer

\*the amount being less than ₹ 50,000 has been rounded off.

- viii. The Company has not surrendered or disclosed any transaction as income, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 during the year.
- ix. (a) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.
- (c) According to the information and explanations given to us and on examination of the books of the Company, the term loans have been applied for the purpose for which they were obtained.
- (d) On overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been utilised during the year for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint venture.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint venture.



- |  |   |
|--|---|
| <p>x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.</p> <p>(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, the requirement to report on clause (x) (b) of the Order is not applicable to the Company.</p>  | <p>xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.</p> <p>(b) The internal audit reports of the Company issued during the year and till the date of this report, for the period under audit have been considered by us, in determining the nature, timing and extent of our audit procedures.</p>  |
| <p>xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company being noticed or reported during the year, nor have we been informed of such case by the management.</p> <p>(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.</p> <p>(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.</p> | <p>xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors.</p> <p>xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report under clause 3(xvi) (b) and (c) of the Order is not applicable to the Company.</p> <p>(b) The Group has two Core Investment Companies as a part of the Group.</p>   |
| <p>xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.</p>  | <p>xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses either in the current financial year or in the immediately preceding financial year.</p>  |
| <p>xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, 2013.</p>  | <p>xviii. There has been no resignation of the statutory auditors during the year.</p> <p>xix. On the basis of the financial ratios disclosed in Note 48 (i) to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.</p> |
|  | <p>xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.</p>  |
|  | <p>(b) According to the information and explanation provided to us, the Company has not undertaken any ongoing project during the year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.</p>   |

For **S S KOTHARI MEHTA & CO. LLP**  
 Chartered Accountants  
 Firm Registration No. 00756N/N500441

**Vijay Kumar**  
 Partner

Place: Noida  
 Date: May 27, 2025

Membership No.: 092671  
 UDIN: 25092671BMOFCC1880



## “Annexure B” to the Independent Auditor’s Report

of even date on the Standalone Financial Statements of TRIVENI ENGINEERING & INDUSTRIES LIMITED

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(g) of ‘Report on Other Legal and Regulatory Requirements’

We have audited the internal financial controls with reference to financial statements of **TRIVENI ENGINEERING & INDUSTRIES LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

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

### Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

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

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

### Meaning of Internal Financial Controls with reference to financial statements

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

### Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the

internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S S KOTHARI MEHTA & CO. LLP**  
Chartered Accountants  
Firm Registration No. 00756N/N500441

**Vijay Kumar**  
Partner

Place: Noida  
Date: May 27, 2025

Membership No.: 092671  
UDIN: 25092671BMOFCC1880



## Standalone Balance Sheet

as at March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	Note No.	As at 31-Mar-25	As at 31-Mar-24
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1865.88	1501.69
Capital work-in-progress	4	31.02	225.70
Investment property	5	3.75	4.42
Intangible assets	6	2.32	2.05
Financial assets			
i. Investments	7	149.32	102.51
ii. Trade receivables	8	0.82	0.82
iii. Loans	9	157.59	29.04
iv. Other financial assets	10	22.98	20.47
Income tax assets (net)	23	11.69	13.91
Other non-current assets	11	23.92	31.44
<b>Total non-current assets</b>		<b>2269.29</b>	<b>1932.05</b>
<b>Current assets</b>			
Inventories	12	2564.57	2419.94
Financial assets			
i. Trade receivables	8	511.59	336.52
ii. Cash and cash equivalents	13 (a)	32.32	71.11
iii. Bank balances other than cash and cash equivalents	13 (b)	0.44	1.41
iv. Loans	9	1.50	0.53
v. Other financial assets	10	13.22	10.95
Other current assets	11	286.77	237.12
		<b>3410.41</b>	<b>3077.58</b>
Assets held for sale	14	0.31	-
<b>Total current assets</b>		<b>3410.72</b>	<b>3077.58</b>
<b>Total assets</b>		<b>5680.01</b>	<b>5009.63</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	15	21.89	21.89
Other equity	16	3084.72	2869.51
<b>Total equity</b>		<b>3106.61</b>	<b>2891.40</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	17	240.22	171.24
ii. Lease liabilities		8.13	7.57
Provisions	18	17.92	15.40
Deferred tax liabilities (net)	24	134.02	120.54
Other non-current liabilities	19	17.89	16.83
<b>Total non-current liabilities</b>		<b>418.18</b>	<b>331.58</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	20	1448.89	1153.37
ii. Lease liabilities		2.88	5.40
iii. Trade payables	21		
(a) total outstanding dues of micro enterprises and small enterprises		8.55	8.23
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		395.05	348.23
iv. Other financial liabilities	22	94.53	88.73
Other current liabilities	19	145.21	125.19
Provisions	18	57.44	45.22
Income tax liabilities (net)	23	2.67	12.28
<b>Total current liabilities</b>		<b>2155.22</b>	<b>1786.65</b>
<b>Total liabilities</b>		<b>2573.40</b>	<b>2118.23</b>
<b>Total equity and liabilities</b>		<b>5680.01</b>	<b>5009.63</b>

The accompanying notes 1 to 53 form an integral part of these standalone financial statements

As per our report of even date attached

**For S S Kothari Mehta & Co. LLP**  
**Chartered Accountants**

Firm's registration number : 000756N/N500441

**Vijay Kumar**

Partner

Membership No. 092671

Place : Noida

Date : May 27, 2025

**For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited**

**Dhruv M. Sawhney**

Chairman & Managing Director

**Suresh Taneja**

Group CFO

**Dr. Meena Hemchandra**

Director & Chairperson Audit Committee

**Geeta Bhalla**

Group Vice President & Company Secretary

## Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	Note No.	Year ended 31-Mar-25	Year ended 31-Mar-24
Revenue from operations	25	6655.40	6149.14
Other income	26	44.95	45.29
<b>Total income</b>		<b>6700.35</b>	<b>6194.43</b>
<b>Expenses</b>			
Cost of materials consumed	27	4082.25	3968.45
Purchases of stock-in-trade	28	27.08	57.09
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	(83.11)	(426.10)
Excise duty on sale of goods		1118.70	931.31
Employee benefits expense	30	415.37	373.33
Finance costs	31	67.80	46.96
Depreciation and amortisation expense	32	120.00	104.12
Impairment loss on financial assets (net of reversals)	33	(0.04)	2.95
Other expenses	34	614.66	612.33
<b>Total expenses</b>		<b>6362.71</b>	<b>5670.44</b>
<b>Profit before tax</b>		<b>337.64</b>	<b>523.99</b>
Tax expense:			
- Current tax	35	74.75	121.64
- Deferred tax	35	14.47	10.83
<b>Total tax expense</b>		<b>89.22</b>	<b>132.47</b>
<b>Profit for the year</b>		<b>248.42</b>	<b>391.52</b>
<b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plan	38	(1.22)	(0.84)
- Equity instruments through other comprehensive income	16	(5.34)	11.46
		<b>(6.56)</b>	<b>10.62</b>
A (ii) Income tax relating to items that will not be reclassified to profit or loss	35	(0.92)	1.10
		<b>(5.64)</b>	<b>9.52</b>
B (i) Items that may be reclassified to profit or loss			
- Effective portion of gains/(losses) on hedging instruments designated as cash flow hedges (net of reclassification to profit or loss)	16	(0.69)	2.07
- Gains/(losses) on aligned portion of forward elements of cash flow hedging instruments (net of reclassification to profit or loss)	16	0.41	(1.24)
		<b>(0.28)</b>	<b>0.83</b>
B (ii) Income tax relating to items that may be reclassified to profit or loss	35	(0.07)	0.21
		<b>(0.21)</b>	<b>0.62</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>(5.85)</b>	<b>10.14</b>
<b>Total comprehensive income for the year</b>		<b>242.57</b>	<b>401.66</b>
<b>Earnings per equity share (face value ₹ 1 each)</b>			
Basic	36	11.35	17.89
Diluted	36	11.35	17.89

The accompanying notes 1 to 53 form an integral part of these standalone financial statements

As per our report of even date attached

**For S S Kothari Mehta & Co. LLP**  
**Chartered Accountants**

Firm's registration number : 000756N/N500441

**Vijay Kumar**

Partner

Membership No. 092671

Place : Noida

Date : May 27, 2025

**For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited**

**Dhruv M. Sawhney**

Chairman & Managing Director

**Suresh Taneja**

Group CFO

**Dr. Meena Hemchandra**

Director & Chairperson Audit Committee

**Geeta Bhalla**

Group Vice President & Company Secretary



### A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up (including paid up value of ₹ 0.00 crores pertaining to forfeited shares)

As at 31 March 2023	21.89
Movement during the year	-
<b>As at 31 March 2024</b>	<b>21.89</b>
Movement during the year	-
<b>As at 31 March 2025</b>	<b>21.89</b>

## B. Other equity

	Reserves and surplus			Items of other comprehensive income			Total other equity		
	Capital redemption reserve	Capital reserve	Amalgamation reserve	Molasses storage fund reserve	Retained earnings	Equity instruments through other comprehensive income		Costs of hedging reserve	
Balance as at 31 March 2023	7.88	28.56	9.27	2.95	2589.50	-	(1.67)	1.01	2637.50
Profit for the year	-	-	-	-	391.52	-	-	-	391.52
Other comprehensive income, net of income tax	-	-	-	-	(0.63)	10.15	1.55	(0.93)	10.14
Total comprehensive income for the year	-	-	-	-	390.89	10.15	1.55	(0.93)	401.66
Transferred from retained earnings to molasses storage fund reserve	-	-	-	0.60	(0.60)	-	-	-	-
Transactions with owners in their capacity as owners:									
- Dividends paid	-	-	-	-	(169.65)	-	-	-	(169.65)
Balance as at 31 March 2024	7.88	28.56	9.27	3.55	2810.14	10.15	(0.12)	0.08	2869.51

# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	Reserves and surplus			Items of other comprehensive income			Total other equity
	Capital redemption reserve	Capital reserve	Amalgamation reserve	Molasses storage fund reserve	Retained earnings	Equity instruments through other comprehensive income	
Profit for the year	-	-	-	-	248.42	-	248.42
Other comprehensive income, net of income tax	-	-	-	-	(0.91)	(4.73)	(5.85)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>247.51</b>	<b>(4.73)</b>	<b>242.57</b>
Transferred from retained earnings to molasses storage fund reserve	-	-	-	0.70	(0.70)	-	-
Transfers consequent to business combination (refer note 50)	-	-	-	-	5.42	(5.42)	-
<b>Transactions with owners in their capacity as owners:</b>							
- Dividends paid	-	-	-	-	(27.36)	-	(27.36)
<b>Balance as at 31 March 2025</b>	<b>7.88</b>	<b>28.56</b>	<b>9.27</b>	<b>4.25</b>	<b>3035.01</b>	<b>(0.64)</b>	<b>3084.72</b>

The accompanying notes 1 to 53 form an integral part of these standalone financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

## Chartered Accountants

Firm's registration number : 000756N/N500441

**Vijay Kumar**

## Partner

Membership No. 092671

Place : Noida

Date : May 27, 2025

**Dhruv M. Sawhney**

Chairman &amp; Managing Director

**Suresh Taneja**

Group CFO

**Dr. Meena Hemchandra**

Director &amp; Chairperson Audit Committee

**Geeta Bhalla**

Group Vice President & Company Secretary

## Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Cash flows from operating activities</b>		
Profit before tax	337.64	523.99
Adjustments for :		
Depreciation and amortisation expense	120.00	104.12
Bad debts written off - trade receivables carried at amortised cost	1.00	1.57
Bad debts written off - other financial assets carried at amortised cost	-	0.11
Impairment loss allowance on trade receivables and other financial assets (net of reversals)	(1.04)	1.27
Bad debts written off - non financial assets	0.19	0.24
Impairment loss allowance on non financial assets (net of reversals)	(7.60)	(0.28)
Provision for non moving/obsolete inventory (net of reversals)	(0.48)	0.55
Loss on sale/write off of inventory	0.25	0.11
Net fair value (gains)/losses on investments	(1.18)	0.03
Mark-to-market (gains)/losses on derivatives	0.35	0.53
Credit balances written back	(1.56)	(4.60)
Financial guarantee commission income	(0.32)	(0.31)
Profit on sale of investment property	(1.11)	-
Unrealised (gains)/losses from changes in foreign exchange rates	0.44	(0.09)
Loss on sale/write off/impairment of property, plant and equipment	3.05	0.53
Net (profit)/loss on sale/redemption of investments	(0.28)	(0.10)
Interest income	(11.03)	(18.62)
Dividend income	(0.06)	(0.07)
Finance costs	67.80	46.96
<b>Working capital adjustments :</b>		
Change in inventories	(144.41)	(424.10)
Change in trade receivables	(175.33)	46.41
Change in other financial assets	(0.30)	1.39
Change in other assets	(42.41)	32.16
Change in trade payables	47.74	(53.74)
Change in other financial liabilities	10.15	(2.78)
Change in other liabilities	20.22	(30.44)
Change in provisions	13.52	(6.70)
<b>Cash generated from/(used in) operations</b>	<b>235.24</b>	<b>218.14</b>
Income tax paid (net)	(81.54)	(115.16)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>153.70</b>	<b>102.98</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(286.01)	(356.56)
Proceeds from sale of property, plant and equipment	1.54	0.96
Advance received against assets held for sale	0.93	-
Investments in subsidiaries and joint ventures	(51.16)	(2.50)
Investments (other than subsidiaries and joint ventures)	-	(35.00)
Proceeds from disposal/redemption of investments (other than subsidiaries and joint ventures)	0.47	0.21
Proceeds from sale of investment property	1.47	-
Loan to subsidiaries	(129.50)	-
Repayment of loan by subsidiaries	-	2.25
Decrease/(increase) in deposits with banks	(0.37)	0.33
Interest received	7.91	15.04
Dividend received	0.06	0.07
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(454.66)</b>	<b>(375.20)</b>

## Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings	168.00	136.44
Repayments of long term borrowings	(117.37)	(159.72)
Increase/(decrease) in short term borrowings	313.79	523.00
Interest paid (other than on lease liabilities)	(67.98)	(48.72)
Payment of lease liabilities (interest portion)	(0.99)	(1.26)
Payment of lease liabilities (principal portion)	(5.92)	(5.63)
Buy-back costs	-	(0.08)
Dividend paid	(27.36)	(169.65)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>262.17</b>	<b>274.38</b>
Net increase/(decrease) in cash and cash equivalents	(38.79)	2.16
Cash and cash equivalents at the beginning of the year [refer note 13 (a)]	71.11	68.95
<b>Cash and cash equivalents at the end of the year [refer note 13 (a)]</b>	<b>32.32</b>	<b>71.11</b>

- (i) Cash and cash equivalents comprise of cash on hand, cheques on hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value. There are no significant balances of cash and cash equivalents held by the Company, which are not available for use.
- (ii) Reconciliation of liabilities arising from financing activities:

	Non-current borrowings (including current maturities and deferred grant related to long-term borrowings)	Current borrowings (excluding current maturities of long-term borrowings)	Interest payable (other than on lease liabilities)	Lease liabilities	Buy-back of equity shares (including tax thereon and buy- back costs)	Dividend paid
<b>Balance as at 31 March 2023</b>	301.09	523.88	1.42	17.96	0.08	-
Cash flows	(23.28)	523.00	(48.72)	(6.89)	(0.08)	(169.65)
Finance costs accruals (including interest capitalised)	-	-	48.25	1.27	-	-
Lease liabilities accruals	-	-	-	0.63	-	-
Dividend distributions accruals	-	-	-	-	-	169.65
<b>Balance as at 31 March 2024</b>	277.81	1046.88	0.95	12.97	-	-
Cash flows	50.63	313.79	(67.98)	(6.91)	-	(27.36)
Finance costs accruals (including interest capitalised)	-	-	67.31	0.99	-	-
Lease liabilities accruals	-	-	-	3.96	-	-
Dividend distributions accruals	-	-	-	-	-	27.36
<b>Balance as at 31 March 2025</b>	<b>328.44</b>	<b>1360.67</b>	<b>0.28</b>	<b>11.01</b>	<b>-</b>	<b>-</b>

The accompanying notes 1 to 53 form an integral part of these standalone financial statements

As per our report of even date attached

**For S S Kothari Mehta & Co. LLP**  
**Chartered Accountants**

Firm's registration number : 000756N/N500441

**Vijay Kumar**

Partner  
Membership No. 092671

Place : Noida  
Date : May 27, 2025

**For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited**

**Dhruv M. Sawhney**

Chairman & Managing Director

**Suresh Taneja**  
Group CFO

**Dr. Meena Hemchandra**

Director & Chairperson Audit Committee

**Geeta Bhalla**

Group Vice President & Company Secretary



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

## Note 1: Corporate information and basis of preparation and presentation

### (i) Corporate information

Triveni Engineering & Industries Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Company's equity shares are listed at two recognised stock exchanges in India (BSE and NSE). The registered office of the Company is located at A-44, Hosiery Complex, Phase-II extension, Noida, Uttar Pradesh – 201305. The Company is engaged in diversified businesses, mainly categorised into two segments – Sugar & allied businesses and Engineering business. Sugar & allied businesses primarily comprises manufacture of sugar and distillation of alcohol. Engineering business primarily comprises manufacture of high speed gears, gearboxes and providing water/waste-water treatment solutions.

### (ii) Basis of preparation and presentation

#### (a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

#### (b) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention except for certain assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the respective accounting policies described in subsequent paragraphs.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into

account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 *Leases* (see note 2(iii)), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 *Inventories* (see note 2(ix)) or value in use in Ind AS 36 *Impairment of Assets* (see note 2(v)).

#### (c) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

#### (d) Joint and consortium arrangements

When the Company enters into an agreement with other parties to jointly execute a particular project, whereby both parties are responsible for carrying out their respective share of activities, without requiring unanimous consent for such assigned activities, and are entitled to profits arising from their respective share of activities, then such an arrangement is considered as an extension of the Company's activities and the assets, liabilities, revenue and expenses relating to its interest in the joint operation, are accounted for in its financial statements.

#### (e) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing of financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

These policies have been consistently applied to all the years presented, unless otherwise stated.

### (i) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Transaction price at which revenue is recognised is net of goods & services tax and amounts collected on behalf of third parties, if any and includes effect of variable consideration (viz. returns, rebates, trade allowances, credits, penalties etc.). Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance and is included in the transaction price only to the extent it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### Recognising revenue from major business activities

#### (a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the goods are transferred to the customer (i.e. satisfaction of performance obligation), generally on dispatch of the goods. The Company, in its engineering business, generally provides warranties to its customers in the nature of assurance, which is considered as an obligation and provided for under Ind AS 37 *Provisions, Contingent Liabilities and Contingent Assets* (refer note 2(x)).

#### (b) Rendering of services

The Company provides engineering services that are either sold separately or bundled together with the sale of goods to a customer.

Contracts for bundled sales of goods and engineering services are comprised of two performance obligations because the promises to transfer goods and provide engineering services are distinct and capable of being separately identifiable. Accordingly, the Company allocates the transaction price based on relative stand-alone selling prices of such goods and engineering services.

The Company recognises revenue from engineering services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. The progress towards complete satisfaction of the service is determined as follows:

- erection & commissioning / servicing revenue - based on technical estimate of completion of physical proportion of the contract work;
- operation & maintenance revenue - as the proportion of the total period of services contract that has elapsed at the end of the reporting period

### (c) Long-duration construction & supply contracts

Long-duration construction & supply contracts are analysed to determine combination of contracts and identification of performance obligations and accordingly transaction price is allocated amongst performance obligations based on stand-alone selling prices. Performance obligations, in long-duration construction & supply contracts, generally includes turnkey related activities towards design / engineering / supply of equipment / construction / commissioning and operation & maintenance related activities which are satisfied over time with the customer receiving benefits from the activities being performed by the Company.

When the progress towards complete satisfaction of performance obligations of a long-duration construction & supply contract can be estimated reliably, revenue is recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, because the customer simultaneously receives and consumes the benefits provided by the Company. Contract costs excludes costs that do not depict the Company's progress in satisfying the performance obligation.

When the outcome of performance obligations of a long-duration construction & supply contract

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

cannot be estimated reliably, but the Company expects to recover the costs incurred in satisfying the performance obligation, contract revenue is recognised only to the extent of the contract costs incurred until such time that it can reasonably measure the outcome of the performance obligation. Contract costs are recognised as expenses in the period in which they are incurred.

## (ii) Government grants

Grants from the government are recognised where there is a reasonable assurance that the Company will comply with all attached conditions and the grant shall be received.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented either within other operating income/other income or net of related costs.

Government grants relating to the purchase of property, plant and equipment are deducted from its gross value and are recognised in profit or loss on a systematic and rational basis over the expected useful lives of the related assets by way of reduced depreciation.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

The Government grants by way of a benefit of a Government loan at a below market rate of interest is measured as the difference between the proceeds received and the fair value of the loan based on prevailing market interest rates.

See note 43 for disclosures and treatment of government grants in financial statements.

## (iii) Leases

The Company's lease assets classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset

for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use ("ROU") assets and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset (see note 2(vii) below) and is also evaluated for impairment (see note 2(v) below). The lease liability is measured at amortised cost at the present value of the future lease payments. The lease term includes (a) the non-cancellable period of the lease; (b) the period covered by an option to extend the lease, if it is reasonably certain that such option shall be exercised; and (c) the period covered by an option to terminate the lease, if it is reasonably certain that such option shall not be exercised. Lease liabilities are remeasured with a corresponding adjustment to the related ROU assets if the Company changes its assessment concerning the right to exercise its option of extending or terminating the lease provided to it under the relevant arrangement.

For short-term and low value leases as mentioned above, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

## (iv) Foreign currency translation

### (a) Functional and presentation currency

The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency unless stated otherwise.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

## (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates that approximates the actual rate at the date of respective transactions. Foreign exchange gains or losses resulting from the settlement of such transactions, from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates as well as the change in the hedged item attributable to the hedged foreign exchange risk which are designated under a fair value hedge, are recognised in profit or loss in the period in which they arise except for:

- foreign exchange gains or losses on settlement or translation of foreign currency borrowings that are directly attributable to acquisition, construction or production of a qualifying asset, which are included in cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- foreign exchange gains or losses in respect of certain qualifying cash flow hedges which are deferred in equity.

Foreign exchange gains or losses which are regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. Foreign exchange gains or losses related to certain qualifying cash flow hedges are presented in other comprehensive income on a net basis. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expenses, as the case may be.

## (v) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair

value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## (vi) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### (a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### (b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.





# Notes to the Standalone Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ crores, unless otherwise stated)

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction (other than a business combination) that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

## (vii) Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the

item can be measured reliably. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price after deducting trade discounts/rebates, government grants related to assets and including import duties and non-refundable purchase taxes, borrowing costs, any costs that is directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and costs of dismantling/removing the item and restoring the site on which it was located under an obligation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Each part of item of property, plant and equipment, if significant in relation to the total cost of the item, is depreciated separately. Further, parts of plant and equipment that are technically advised to be replaced at prescribed intervals/period of operation, insurance spares and cost of inspection/overhauling are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the Company and scale of its operations. The carrying amount of any equipment/inspection/overhauling accounted for as separate asset or if otherwise significant, is derecognised when replaced. All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 (transition date) measured as per the previous GAAP and use that

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ crores, unless otherwise stated)

carrying value as the deemed cost of the property, plant and equipment.

## Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are available for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives as stated in Schedule II along with residual values of 5% except for the following:

- On the basis of technical assessment and past experience:
  - the useful lives of mill rollers, instrumentation and control devices installed at sugar plants is considered at ten years as against prescribed life of twenty five years in respect of continuous process plant.
  - mobile phones costing ₹ 5,000/- or more are depreciated over two years.
  - patterns, tools, Jigs etc. are depreciated over three years.
  - machinery spares are depreciated over a life ranging from five to ten years.
- Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

Estimated useful lives considered are as follows:

Assets	Estimated useful life
Buildings	3 - 60 years
Roads	3 - 10 years
Plant & equipment	3 - 25 years
Furniture & fixtures	10 years
Vehicles	8 - 10 years
Office equipment	2 - 5 years
Computers	3 - 6 years
Laboratory equipment	10 years
Electrical installations and equipment	10 years

Fixture and fittings and improvements to leasehold buildings not owned by the Company are amortised over the unexpired lease period or estimated useful life of such fixture, fittings and improvements, whichever is lower.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

## (viii) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs. Cost comprises purchase price after deducting trade discounts/rebates, government grants related to assets and including duties and taxes, borrowing costs, any costs that is directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and costs of dismantling/removing the item and restoring the site on which it was located under an obligation. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment property being building is depreciated using the straight-line method over their estimated useful lives as stated in Schedule II at 30 years along with residual values of 5%.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ crores, unless otherwise stated)

**Transition to Ind AS**  
On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at 1 April 2015 (transition date) measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

## (ix) Inventories

- (a) Finished goods and work-in-progress are valued at lower of cost and net realisable value. The cost of finished goods and work-in-progress is computed on weighted average basis and includes raw material costs, direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition. Finished goods and work-in-progress are written down if their net realisable value declines below the carrying amount of the inventories and such write downs of inventories are recognised in profit or loss. When reasons for such write downs ceases to exist, the write downs are reversed through profit or loss.
- (b) Inventories of raw materials & components, stores & spares and stock-in-trade are valued at lower of cost and net realisable value. Raw materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Write down of such inventories are recognised in profit or loss and when reasons for such write downs ceases to exist, such write downs are reversed through profit or loss. Cost of such inventories comprises of purchase price and other directly attributable costs that have been incurred in bringing the inventories to their present location and condition. By-products used as raw material are valued at transfer price linked with net realisable value. Cost for the purpose of valuation of raw materials & components, stores & spares and stock-in-trade is considered on the following basis :

Raw materials & Components

Business Units	Basis
Sugar	First in first out
Co-generation & Distillery	Weighted average
Water Business Group	Specific cost
Power Transmission Business	Weighted average and Specific cost

Stores & Spares

Business Units	Basis
Water Business Group	Specific cost
Other units	Weighted average

Stock-in-trade

Business Units	Basis
Branded goods trading business	Weighted average
Diesel/petrol retailing business	First in first out

- (c) By-products (excluding those used as raw materials) and scrap are valued at estimated net realisable value.

## (x) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions are reviewed at each balance sheet date.

## (xi) Employee benefits

### (a) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans towards payment of gratuity; and
- defined contribution plans towards employees' provident fund & employee pension scheme, employees' state insurance, superannuation scheme and national pension scheme.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ crores, unless otherwise stated)

## Defined benefit plan

The liability or asset recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The present value of the defined benefit obligation is determined using projected unit credit method by discounting the estimated future cash outflows with reference to market yield at the end of the reporting period on government bonds that have maturity terms approximating the estimated term of the related obligation, through actuarial valuations carried out at the end of each annual reporting period.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. Such net interest cost along with the current service cost and, if applicable, the past service cost and settlement gain/loss, is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions, comprising actuarial gains/losses and return on plan assets (excluding the amount recognised in net interest on the net defined liability), are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

### (b) Other long-term employee benefit obligations

Other long-term employee benefits include earned leaves and sick leaves. The liabilities for earned leaves and sick leaves are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The benefits are discounted using the market yield on government bonds at the end of the reporting period that have maturity term approximating to the estimated term

of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as provisions in the balance sheet.

## (xii) Financial assets

### (a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For assets in the nature of debt instruments, this will depend on the business model. For assets in the nature of equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through other comprehensive income.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

### (b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

## Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

## Equity instruments

The Company subsequently measures all equity investments at fair value, except for equity

investments in subsidiaries, associates and joint ventures where the Company has the option to either measure it at cost or fair value. The Company has opted to measure equity investments in subsidiaries, associates and joint ventures at cost hence investments in subsidiaries, associates and joint ventures are carried at cost less impairment, if any. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

## (c) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 *Revenue from Contracts with Customers*, the Company applies simplified approach permitted by Ind AS 109 *Financial Instruments*, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-months ECL.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Company

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

ECL is determined with reference to historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. Note 41(i) details how the Company determines expected credit loss.

## (d) Derecognition of financial assets

A financial asset is derecognised only when the Company

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit

or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

## (e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

## (xiii) Financial liabilities and equity instruments

### (a) Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

## Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

## Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

## (b) Measurement

### Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

### Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

- Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

## (c) Derecognition

### Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## (d) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

## (e) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised

cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

## (xiv) Derivatives and hedging activities

The Company undertakes transactions involving derivative financial instruments, primarily foreign exchange forward contracts, to manage its exposure to foreign exchange risks.

Derivatives are initially recognised at fair value at the date the relevant contracts are entered into and are subsequently remeasured at their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedge, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

### Fair value hedges

The Company designates certain derivative instruments as fair value hedges to mitigate the foreign exchange risk of changes in the fair value of a recognized asset or liability, or an unrecognized firm commitment. Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. When a hedged item is an unrecognized firm commitment to acquire an asset or assume a liability, the cumulative change in the fair value of the hedged item, subsequent to its designation, is recognized as an asset or a liability with a corresponding gain or loss recognized in profit or loss. The initial carrying amount of the asset or liability that results from meeting the firm commitment is adjusted to include the cumulative change in the fair value of the hedged item that was recognized in the balance sheet.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged

item arising from the hedged risk is amortized to the profit and loss from that date.

### Cash flow hedges

The Company designates certain derivative instruments as cash flow hedges to hedge the foreign exchange risk relating to the cash flows attributable to certain firm commitments / highly probable forecast transactions. At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and strategy. Furthermore, at the inception of the hedge and on an ongoing basis, the Company assesses the effectiveness of the hedging instrument in offsetting changes in expected cash flows of the hedged item attributable to the hedged risk. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss. In case the Company opts to designate only the changes in the spot element of a foreign currency forward contract as a cash flow hedge, the changes in the forward element of the relevant forward contract, is recognised in other comprehensive income and accumulated under cost of hedging reserve within equity, to the extent such forward element is aligned with the critical terms of the hedged item. The changes in the forward element of the relevant forward contract which is not so aligned, is recognised immediately in the statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective and /or aligned portion (as described above) of the cash flow hedges are reclassified to the statement of profit or loss in the periods when the hedged item affects the statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the statement of profit and loss. When



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the statement of profit and loss.

## (xv) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount of expected credit loss; and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans of subsidiary company are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

## Note 3: Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

## (i) Critical accounting judgements

Following are the areas which involved complex and subjective judgements:

### (a) Incentives under the U.P. Sugar Industry Promotion Policy, 2004

In a writ petition filed by the Company against the illegal withdrawal of U.P. Sugar Industry Promotion Policy, 2004 ("the Policy") by the State Government of Uttar Pradesh, the Hon'ble Allahabad High Court had decided the matter in favour of the Company and directed the State Government to quantify and pay all the incentives that were promised under the said Policy. The State Government however filed a Special Leave Petition before the Hon'ble Supreme Court challenging the decision of the Hon'ble High Court against it.

While the case was sub-judice, the Company continued to avail and account for the remissions of statutory levies and duties aggregating to ₹ 41.58 crores, which it was entitled to under the Policy, in accordance with the interim directions of the High Court. Based on the aforesaid decision of Hon'ble Allahabad High Court in its favour, the Company shall continue to pursue its claim of ₹ 113.75 crores filed towards one time capital subsidy and its claims towards other incentives by way of reimbursements against specified expenses aggregating to ₹ 130.16 crores, by filing necessary documents for the verification of the State Government authorities. The aforesaid amounts do not include any interest towards delayed settlement.

In view of uncertainties involved on account of the fact that the State Government has challenged the decision rendered against it and since the process of verification and quantification of claims by the State Government for the incentive period of 10 years is yet to be taken up, the Company has not recognised the above benefits/incentives receivable under the Policy.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

## (ii) Key sources of estimation uncertainty

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

### (a) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. When the fair values of these assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques by engaging third party qualified external valuers or internal valuation team to perform the valuation. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 5, 7, 10, 22 and 42 for further disclosures.

### (b) Employee benefit plans

The cost of employee benefits under the defined benefit plan and other long term employee benefits as well as the present value of the obligation there against are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the market yields on government bonds with a maturity term that is consistent with the term of the concerned defined benefit obligation. Future salary increases

are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered based on past observable data of employees leaving the services of the Company. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. See note 38 for further disclosures.

### (c) Impairment of financial and non-financial assets

The Company has a stringent policy of ascertaining impairment, if any, of financial assets as a result of detailed scrutiny of major cases and through determining expected credit losses. Despite best estimates and periodic credit appraisals of customers, the Company's receivables are exposed to delinquency risks due to material adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations. All such parameters relating to impairment or potential impairment are reviewed at each reporting date. See note 41(i) for further disclosures.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Company estimates asset's recoverable amount, which is higher of an asset's/ Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

### (d) Revenue and cost estimation for long-duration construction & supply contracts

The revenue recognition pertaining to long-duration construction & supply contracts are determined on proportionate completion method based on actual contract costs incurred till balance sheet date



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ crores, unless otherwise stated)

(e) **Provision for warranty claims**

The Company, in the usual course of sale of its products, provides warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the specified warranty period. Provisions made represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts. The assumptions made in relation to the current period are consistent with those in the prior years.

(f) **Provision for litigations and contingencies**

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic

and total budgeted contract costs. An estimation of total budgeted contract cost involves making various assumptions that may differ from the actual developments in the future. These include delays in execution due to unforeseen reasons, inflation rate, future material rates, future labour rates etc. The estimates/assumptions are made considering past experience, market/inflation trends and technological developments etc. All such estimates/assumptions are reviewed at each reporting date.

(g) **Useful life and residual value of plant, property equipment and intangible assets**

The useful life and residual value of plant, property equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

(h) **Current taxes and deferred taxes**

Significant judgement is required in determination of taxability of certain incomes and deductibility of certain expenses during the estimation of the provision for income taxes.

Deferred tax assets are recognised for deductible temporary differences and carry forward of unused tax losses and tax credits to the extent that it is probable that taxable profit would be available against which such deferred tax assets could be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax optimisation strategies.

benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ crore, unless otherwise stated)

### Note 4: Property, plant and equipment and capital work-in-progress

	Freehold Land	Leasehold Land	Right-of-use assets (Land)	Buildings & Roads	Right-of-use assets (Building)	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total	Capital work-in-progress
<b>Year ended 31 March 2024</b>												
<b>Gross carrying amount</b>												
Opening gross carrying amount	41.45	19.87	14.05	300.76	29.16	1524.22	8.21	19.52	10.64	14.96	1982.84	28.31
Additions	0.30	-	0.10	35.14	0.62	107.46	0.99	5.56	0.88	2.30	153.35	270.62
Disposals	-	-	-	(0.20)	(1.29)	(2.65)	(0.05)	(2.46)	(0.36)	(0.46)	(7.47)	-
Transfers *	-	-	-	-	-	-	-	-	-	-	-	(73.23)
Other adjustments	(0.12)	-	-	0.15	-	(0.57)	(0.29)	-	(1.14)	0.32	(1.65)	-
<b>Closing gross carrying amount</b>	<b>41.63</b>	<b>19.87</b>	<b>14.15</b>	<b>335.85</b>	<b>28.49</b>	<b>1628.46</b>	<b>8.86</b>	<b>22.62</b>	<b>10.02</b>	<b>17.12</b>	<b>2127.07</b>	<b>225.70</b>
<b>Accumulated depreciation and impairment</b>												
Opening accumulated depreciation and impairment	-	-	0.42	67.31	14.00	422.34	3.08	7.45	4.53	9.33	528.46	-
Depreciation charge during the year	-	-	1.11	12.19	5.39	77.37	0.60	2.53	1.36	2.41	102.96	-
Disposals	-	-	-	(0.06)	(1.21)	(2.24)	(0.05)	(1.75)	(0.30)	(0.42)	(6.03)	-
Other adjustments	-	-	-	0.00	-	(0.01)	-	-	-	-	(0.01)	-
<b>Closing accumulated depreciation and impairment</b>	<b>-</b>	<b>-</b>	<b>1.53</b>	<b>79.44</b>	<b>18.18</b>	<b>497.46</b>	<b>3.63</b>	<b>8.23</b>	<b>5.59</b>	<b>11.32</b>	<b>625.38</b>	<b>-</b>
<b>Net carrying amount</b>	<b>41.63</b>	<b>19.87</b>	<b>12.62</b>	<b>256.41</b>	<b>10.31</b>	<b>1131.00</b>	<b>5.23</b>	<b>14.39</b>	<b>4.43</b>	<b>5.80</b>	<b>1501.69</b>	<b>225.70</b>
<b>Year ended 31 March 2025</b>												
<b>Gross carrying amount</b>												
Opening gross carrying amount	41.63	19.87	14.15	335.85	28.49	1628.46	8.86	22.62	10.02	17.12	2127.07	225.70
Additions	0.09	-	0.10	79.98	3.87	391.52	1.55	6.00	1.34	3.01	487.46	115.62
Disposals	-	-	-	(0.18)	(3.92)	(5.19)	(0.08)	(2.25)	(0.64)	(0.43)	(12.69)	-
Transfers *	-	-	-	-	-	-	-	-	-	-	-	(310.30)
<b>Closing gross carrying amount</b>	<b>41.72</b>	<b>19.87</b>	<b>14.25</b>	<b>415.65</b>	<b>28.44</b>	<b>2014.79</b>	<b>10.33</b>	<b>26.37</b>	<b>10.72</b>	<b>19.70</b>	<b>2601.84</b>	<b>31.02</b>
<b>Accumulated depreciation and impairment</b>												
Opening accumulated depreciation and impairment	-	-	1.53	79.44	18.18	497.46	3.63	8.23	5.59	11.32	625.38	-
Depreciation charge during the year	-	-	1.13	13.64	5.48	90.84	0.79	2.64	1.45	2.71	118.68	-
Disposals	-	-	-	(0.14)	(3.92)	(2.37)	(0.07)	(0.65)	(0.57)	(0.38)	(8.10)	-
<b>Closing accumulated depreciation and impairment</b>	<b>-</b>	<b>-</b>	<b>2.66</b>	<b>92.94</b>	<b>19.74</b>	<b>585.93</b>	<b>4.35</b>	<b>10.22</b>	<b>6.47</b>	<b>13.65</b>	<b>735.96</b>	<b>-</b>
<b>Net carrying amount</b>	<b>41.72</b>	<b>19.87</b>	<b>11.59</b>	<b>322.71</b>	<b>8.70</b>	<b>1428.86</b>	<b>5.98</b>	<b>16.15</b>	<b>4.25</b>	<b>6.05</b>	<b>1865.88</b>	<b>31.02</b>

\* Represents amount capitalised during the year under property, plant and equipment out of capital work-in-progress.



## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Notes:

- (i) Leasehold land  
Comprises certain land acquired under agreements on perpetual lease terms from the Government and accordingly, classified and accounted for under Ind AS 16 Property, Plant and Equipment. Under the terms of the perpetual lease agreements, the Company has the right to sublet/ sub-lease/ assign/ transfer such land except in case of one perpetual lease relating to a small parcel of land where prior approval of the specified authority is required.
- (ii) Restrictions on Property, plant and equipment  
Refer note 17(i) & 20(i) for information on charges created on property, plant and equipment. Other adjustments in respect of freehold land in previous year were in view of legal constraints in perfecting title in favour of the Company.
- (iii) Contractual commitments  
Refer note 45 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (iv) Capital work-in-progress  
Capital work-in-progress mainly comprises of expansion of gear manufacturing facility of Power transmission business at Mysuru.

Capital work-in-progress ageing schedule

	As at 31-Mar-25					As at 31-Mar-24				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	30.60	0.39	0.03	-	31.02	225.33	0.20	0.17	-	225.70

### Note 5: Investment property

	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Gross carrying amount</b>		
Opening gross carrying amount	4.42	4.42
Disposals	(0.36)	-
Classified as held for sale (refer note 14)	(0.31)	-
<b>Closing gross carrying amount</b>	<b>3.75</b>	<b>4.42</b>
<b>Accumulated depreciation and impairment</b>		
Opening accumulated depreciation	-	-
Depreciation charge/impairment losses	-	-
<b>Closing accumulated depreciation and impairment</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>	<b>3.75</b>	<b>4.42</b>

#### (i) Description about investment properties

Investment properties consist of :

- (a) certain parcels of freehold land located in the State of Uttar Pradesh.
- (b) an office flat owned by the Company having carrying amount of ₹ 0.001 crores, constructed by a Society on a leasehold land at Mumbai.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (ii) Amount recognised in statement of profit and loss

	Year ended 31-Mar-25	Year ended 31-Mar-24
Rental income from office flat at Mumbai	0.12	0.12
Direct operating expenses on property that generated rental income	-	-
Direct operating expenses on property that did not generate rental income	(0.12)	(0.11)
<b>Profit /(loss) from investment properties before depreciation</b>	<b>(0.00)</b>	<b>0.01</b>
Depreciation	-	-
<b>Profit /(loss) from investment properties</b>	<b>(0.00)</b>	<b>0.01</b>

### (iii) Restrictions on realisability and contractual obligations

The Company has no restrictions on the realisability of any of its investment properties and it is under no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements thereof.

### (iv) Fair value

	As at 31-Mar-25	As at 31-Mar-24
Investment properties		
- Parcels of freehold land located in the State of Uttar Pradesh *	30.21	31.48
- Office flat at Mumbai	4.81	4.55

\* Stated values are based upon circle rates notified by the revenue authorities. The parcels of land are situated in the sugarcane belt of Uttar Pradesh and in the absence of comparable transactions relating to large parcels of land in the immediate vicinity, the circle rates may not be determinative of the actual fair value of such land.

### Estimation of fair value of office flat at Mumbai

The valuation of the office flat situated at Mumbai has been carried by a registered approved valuer (as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017), conversant with and having knowledge of real estate activities in the concerned area, based on prevalent rates and other observable market inputs (Level 2 fair value).

### Note 6: Intangible assets

	Computer software	Website	Total
<b>Year ended 31 March 2024</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	6.93	0.04	6.97
Additions	0.83	-	0.83
Disposals	(0.07)	-	(0.07)
<b>Closing gross carrying amount</b>	<b>7.69</b>	<b>0.04</b>	<b>7.73</b>
<b>Accumulated amortisation and impairment</b>			
Opening accumulated amortisation and impairment	4.47	0.00	4.47
Amortisation charge during the year	1.26	0.02	1.28
Disposals	(0.07)	-	(0.07)
<b>Closing accumulated amortisation and impairment</b>	<b>5.66</b>	<b>0.02</b>	<b>5.68</b>
<b>Closing net carrying amount</b>	<b>2.03</b>	<b>0.02</b>	<b>2.05</b>
<b>Year ended 31 March 2025</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	7.69	0.04	7.73



## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	Computer software	Website	Total
Additions	1.61	-	1.61
Disposals	(0.11)	-	(0.11)
<b>Closing gross carrying amount</b>	<b>9.19</b>	<b>0.04</b>	<b>9.23</b>
<b>Accumulated amortisation and impairment</b>			
Opening accumulated amortisation and impairment	5.66	0.02	5.68
Amortisation charge during the year	1.33	0.01	1.34
Disposals	(0.11)	-	(0.11)
<b>Closing accumulated amortisation and impairment</b>	<b>6.88</b>	<b>0.03</b>	<b>6.91</b>
<b>Closing net carrying amount</b>	<b>2.31</b>	<b>0.01</b>	<b>2.32</b>

(i) Intangible assets comprising computer software and website are amortised using straight-line method over estimated useful life of 3 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(ii) On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets

### Note 7: Investments

	As at 31-Mar-25	As at 31-Mar-24
<b>At Cost</b>		
<b>Quoted Investments (fully paid-up)</b>		
<b>Investments in Equity Instruments of Subsidiaries</b>		
32,42,884 (31 March 2024: 13,35,136) Equity shares of ₹ 10/- each of Sir Shadi Lal Enterprises Limited (refer note 50)	85.96	-
Total aggregate quoted investments at cost	85.96	-
<b>Unquoted Investments (fully paid-up)</b>		
<b>Investments in Equity Instruments of Subsidiaries</b>		
2,65,00,000 (31 March 2024: 2,65,00,000) Equity shares of ₹ 1/- each of Triveni Engineering Limited	2.65	2.65
3,88,00,000 (31 March 2024: 3,85,00,000) Equity shares of ₹ 1/- each of Triveni Energy Systems Limited	3.88	3.85
2,05,00,000 (31 March 2024: 2,05,00,000) Equity shares of ₹ 1/- each of Triveni Sugar Limited	2.05	2.05
4,55,00,000 (31 March 2024: 4,55,00,000) Equity shares of ₹ 1/- each of Svastida Projects Limited	4.55	4.55
41,70,000 (31 March 2024: 41,70,000) Equity shares of ₹ 10/- each of Triveni Entertainment Limited	4.04	4.04
2,03,50,000 (31 March 2024: 2,00,50,000) Equity shares of ₹ 1/- each of Triveni Industries Limited	2.03	2.01
13,50,30,000 (31 March 2023: 13,50,30,000) Equity shares of ₹ 1/- each of Mathura Wastewater Management Private Limited [includes financial guarantee contracts of ₹ 3.46 crores (31 March 2024: ₹ 3.46 crores)]	16.96	16.96
2,00,00,000 (31 March 2024: 2,00,00,000) Equity shares of ₹ 1/- each of Gaurangi Enterprises Limited	2.00	2.00

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	As at 31-Mar-25	As at 31-Mar-24
1,00,000 (31 March 2024: 1,00,000) Equity shares of ₹ 1/- each of Triveni Foundation (incorporated u/s 8 of the Companies Act, 2013)	0.01	0.01
4,00,000 (31 March 2024: 4,00,000) Equity shares of ₹ 10/- each of United Shippers & Dredgers Limited	0.23	0.23
31,300,000 (31 March 2024: Nil) Equity shares of ₹ 2/- each of Triveni Power Transmission Limited	6.26	-
9,00,00,000 (31 March 2024: 9,00,00,000 ) Equity shares of ₹ 1/- each of Pali ZLD Private Limited [includes financial guarantee contracts of ₹ 0.20 crores (31 March 2024: 0.20 crores)]	9.20	9.20
<b>Investments in Equity Instruments of Joint ventures</b>		
2,50,00,000 (31 March 2024: 2,50,00,000) Equity shares of ₹ 1/- each of Triveni Sports Private Limited	2.50	2.50
<b>Total aggregate unquoted investments at cost</b>	<b>56.36</b>	<b>50.05</b>
<b>Total non-current investments carried at cost [A]</b>	<b>142.32</b>	<b>50.05</b>
<b>At Amortised cost</b>		
<b>Quoted Investments (fully paid-up)</b>		
<b>Investments in Debentures</b>		
10,418 (31 March 2024: 10,418) 6.75% redeemable non-convertible debentures of Piramal Capital & Housing Finance Ltd.	0.86	0.91
<b>Total aggregate quoted investments at amortised cost</b>	<b>0.86</b>	<b>0.91</b>
<b>Unquoted Investments (fully paid-up)</b>		
<b>Investments in Bonds</b>		
2,000 (31 March 2024: 2,000) 9.55% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-V	0.00	0.00
3,000 (31 March 2024: 3,000) 8.85% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-VI	0.00	0.00
4,000 (31 March 2024: 4,000) 8.75% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-III	0.00	0.00
9,700 (31 March 2024: 9,700) 8.65% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-XVI	0.00	0.01
5,100 (31 March 2024: 5,100) 8.23% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-I	0.00	0.00
2,000 (31 March 2024: 2,000) 8.70% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-I	0.00	0.00
3,000 (31 March 2024: 3,000) 9.50% bonds of ₹ 1,000/- of Infrastructure Leasing & Financial Services Ltd. SR-II C	0.00	0.04
6,000 (31 March 2024: 6,000) 9.00% bonds of ₹ 1,000/- of Infrastructure Leasing & Financial Services Ltd. SR-I-H (O-1)	0.00	0.08
<b>Total aggregate unquoted investments at amortised cost</b>	<b>0.00</b>	<b>0.13</b>
<b>Total non-current investments carried at amortised cost [B]</b>	<b>0.86</b>	<b>1.04</b>
<b>At Fair value through Profit or Loss (FVTPL) (refer note 42)</b>		
<b>Quoted Investments (fully paid-up)</b>		



## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	As at 31-Mar-25	As at 31-Mar-24
<b>Investments in Equity Instruments</b>		
27,680 (31 March 2024: 27,680) Equity shares of ₹ 1/- each of HDFC Bank Limited	5.06	4.01
24,175 (31 March 2024: 24,175) Equity shares of ₹ 2/- each of Punjab National Bank	0.23	0.30
76 (31 March 2024: 76) Equity shares of ₹ 10/- each of Central Bank of India	0.00	0.00
3,642 (31 March 2024: 3,642) Equity shares of ₹ 5/- each of NBI Industrial Finance Co. Limited	0.85	0.65
<b>Total non-current investments carried at FVTPL [C]</b>	<b>6.14</b>	<b>4.96</b>
<b>At Fair value through Other Comprehensive Income (FVTOCI) (refer note 42)</b>		
<b>Quoted Investments (fully paid-up)</b>		
<b>Investments in Equity Instruments</b>		
32,42,884 (31 March 2024: 13,35,136) Equity shares of ₹ 10/- each of Sir Shadi Lal Enterprises Limited (refer note 50)	-	46.46
<b>Total non-current investments carried at FVTOCI [D]</b>	<b>-</b>	<b>46.46</b>
<b>Total non-current investments ([A]+[B]+[C]+[D])</b>	<b>149.32</b>	<b>102.51</b>
<b>Total non-current investments</b>	<b>149.32</b>	<b>102.51</b>
Aggregate amount of quoted investments	92.96	52.33
Aggregate amount of market value of quoted investments	91.79	52.21
Aggregate amount of unquoted investments	56.36	50.18
Aggregate amount of impairment in the value of investments	-	-

Details of the Company's subsidiaries and joint ventures at the end of the reporting period are as follows:

Name of Subsidiaries / Joint ventures	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
		As at 31-Mar-25	As at 31-Mar-24
<b>Subsidiaries</b>			
Triveni Engineering Limited	India	100%	100%
Triveni Energy Systems Limited	India	100%	100%
Svastida Projects Limited	India	100%	100%
Triveni Entertainment Limited	India	100%	100%
Triveni Industries Limited	India	100%	100%
Triveni Sugar Limited	India	100%	100%
Mathura Wastewater Management Private Limited	India	100%	100%
Gaurangi Enterprises Limited	India	100%	100%
Triveni Foundation	India	100%	100%
United Shippers & Dredgers Limited	India	100%	100%
Pali ZLD Private Limited	India	100%	100%
Sir Shadi Lal Enterprises Limited (refer note 50)	India	61.77%	25.43%
Triveni Power Transmission Limited	India	100%	N.A.
<b>Joint ventures</b>			
Triveni Sports Private Limited	India	50.00%	50.00%

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 8: Trade receivables

	As at 31-Mar-25		As at 31-Mar-24	
	Current	Non- current	Current	Non- current
Trade receivables (at amortised cost)				
- Considered good - Unsecured	514.66	0.83	338.34	0.83
- Trade receivables which have significant increase in credit risk	-	8.19	-	10.49
- Trade receivables - Credit impaired	-	0.16	-	0.16
Less: Allowance for bad and doubtful debts	(3.07)	(8.36)	(1.82)	(10.66)
<b>Total trade receivables</b>	<b>511.59</b>	<b>0.82</b>	<b>336.52</b>	<b>0.82</b>

(i) Refer refer note 41(i) for credit risk, impairment of trade receivables under expected credit loss model and other related disclosures.

(ii) Trade receivables ageing schedule:

For the year ended 31 March 2025

	Not overdue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	305.34	113.70	31.24	26.88	3.51	1.07	481.74
Undisputed trade receivables - which have significant increase in credit risk	-	-	1.64	1.20	0.08	0.37	3.29
Disputed trade receivables - considered good	1.73	2.53	4.15	2.45	12.83	10.06	33.75
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	4.90	4.90
Disputed trade receivables - credit impaired	-	-	-	-	-	0.16	0.16
<b>Total trade receivables</b>	<b>307.07</b>	<b>116.23</b>	<b>37.03</b>	<b>30.53</b>	<b>16.42</b>	<b>16.56</b>	<b>523.84</b>

For the year ended 31 March 2024

	Not overdue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	193.30	98.79	12.24	15.30	0.16	0.31	320.10
Undisputed trade receivables - which have significant increase in credit risk	-	0.24	0.59	0.03	0.02	0.12	1.00
Disputed trade receivables - considered good	2.04	3.21	1.82	2.69	2.90	6.41	19.07
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	9.49	9.49
Disputed trade receivables - credit impaired	-	-	-	-	-	0.16	0.16
<b>Total trade receivables</b>	<b>195.34</b>	<b>102.24</b>	<b>14.65</b>	<b>18.02</b>	<b>3.08</b>	<b>16.49</b>	<b>349.82</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

## Note 9: Loans

	As at 31-Mar-25		As at 31-Mar-24	
	Current	Non- current	Current	Non- current
<b>At amortised cost</b>				
<b>Loan to related parties (refer note 39)</b>				
- Loans receivables considered good - Unsecured	1.00	157.50	-	29.00
- Loans receivables - Credit impaired	-	0.45	-	0.45
Less: Allowance for bad and doubtful loans	-	(0.45)	-	(0.45)
	<b>1.00</b>	<b>157.50</b>	<b>-</b>	<b>29.00</b>
<b>Loan to employees</b>				
- Loans receivables considered good - Unsecured	0.50	0.09	0.53	0.04
<b>Total loans</b>	<b>1.50</b>	<b>157.59</b>	<b>0.53</b>	<b>29.04</b>

- (i) Loan to related parties includes loan of (a) ₹ 20 crores (31 March 2024: ₹ 20 crores) provided to a wholly owned subsidiary company, Mathura Wastewater Management Private Limited (MWMPL), mainly as part of promoter's contribution, as stipulated by the Lender for financing a project to be executed by MWMPL, (b) ₹ 10 crores (31 March 2024: ₹ 9 crores) provided to another wholly owned subsidiary company, Pali ZLD Private Limited, for execution of its project and meeting its working capital requirements; and (c) ₹ 128.50 crores (31 March 2024: ₹ Nil) provided to a subsidiary company, Sir Shadi Lal Enterprises Limited (SSLEL), for meeting its capital expenditure and working capital requirements.

## Note 10: Other financial assets

	As at 31-Mar-25		As at 31-Mar-24	
	Current	Non- current	Current	Non- current
<b>At amortised cost</b>				
Security deposits (see (i) below)	2.35	5.23	0.17	7.01
Earnest money deposits	0.84	0.02	1.68	0.08
Less: Allowance for bad and doubtful deposits	(0.05)	-	(0.04)	-
	<b>0.79</b>	<b>0.02</b>	<b>1.64</b>	<b>0.08</b>
Bank balances:				
Earmarked balances with banks:				
- Deposit against molasses storage fund (refer note 16(iv))	-	5.32	-	4.54
Balances under lien/margin/kept as security:				
- Post office savings account	-	0.00	-	0.00
- Fixed / margin deposits	-	2.67	-	2.12
	<b>-</b>	<b>7.99</b>	<b>-</b>	<b>6.66</b>
Accrued interest	0.23	9.74	0.47	6.72
Insurance premium refundable	0.80	-	1.02	-
Miscellaneous other financial assets	8.69	0.04	7.65	0.04
Less: Allowance for bad and doubtful assets	-	(0.04)	-	(0.04)
	<b>8.69</b>	<b>-</b>	<b>7.65</b>	<b>-</b>
<b>Total other financial assets at amortised cost [A]</b>	<b>12.86</b>	<b>22.98</b>	<b>10.95</b>	<b>20.47</b>
<b>At fair value through Profit or Loss (FVTPL) (refer note 42)</b>				
Derivatives financial instruments carried at fair value				

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	As at 31-Mar-25		As at 31-Mar-24	
	Current	Non- current	Current	Non- current
- Foreign exchange forward contracts (not designated as hedges)	0.06	-	-	-
<b>Total other financial assets at FVTPL [B]</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At fair value through Other Comprehensive Income (FVTOCI) (refer note 42)</b>				
Derivatives financial instruments carried at fair value				
- Foreign exchange forward contracts (designated as hedges)	0.30	-	-	-
<b>Total other financial assets at FVTOCI [C]</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total other financial assets ([A]+[B]+[C])</b>	<b>13.22</b>	<b>22.98</b>	<b>10.95</b>	<b>20.47</b>

- (i) Investment of ₹ 1.14 crores (31 March 2024: ₹ 1.06 crores) in equity shares of Atria Wind Power (Bijapur1) Private Limited, under group captive arrangement to source power, has been considered as security deposit in accordance with applicable accounting standards.

## Note 11: Other assets

	As at 31-Mar-25		As at 31-Mar-24	
	Current	Non- current	Current	Non- current
Capital advances	-	16.37	-	24.08
Advances to suppliers	19.10	0.05	15.10	0.05
Less: Allowance for bad and doubtful advances	(0.11)	(0.05)	(0.12)	(0.05)
	<b>18.99</b>	<b>-</b>	<b>14.98</b>	<b>-</b>
Advances to related parties (refer note 39)	2.26	-	0.02	-
Indirect tax and duties recoverable	22.86	5.38	25.07	5.35
Less: Allowance for bad and doubtful amounts	(0.14)	(0.01)	(0.14)	(0.01)
	<b>22.72</b>	<b>5.37</b>	<b>24.93</b>	<b>5.34</b>
Bank guarantee encashment recoverable	-	2.00	-	2.00
Less: Allowance for bad and doubtful claims	-	(2.00)	-	(2.00)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Export incentives receivable	1.09	-	0.26	-
Less: Allowance for bad and doubtful claims	-	-	(0.01)	-
	<b>1.09</b>	<b>-</b>	<b>0.25</b>	<b>-</b>
Government grant receivables (refer note 43)	13.07	-	8.09	-
Advances to employees	1.16	0.01	0.79	0.01
Prepaid expenses	15.13	1.51	14.63	1.38
Due from customers under long-duration construction & supply contracts [see (ii) below]	166.72	-	120.94	-
Less: Allowance for bad and doubtful debts	-	-	(7.43)	-
	<b>166.72</b>	<b>-</b>	<b>113.51</b>	<b>-</b>
Customer retentions [see (i) and (ii) below]	45.52	-	59.89	-



## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	As at 31-Mar-25		As at 31-Mar-24	
	Current	Non- current	Current	Non- current
Less: Allowance for bad and doubtful debts	(0.52)	-	(0.65)	-
	<b>45.00</b>	-	<b>59.24</b>	-
Firm commitments for purchase of capital goods	0.42	-	-	-
Miscellaneous other assets	0.21	0.85	0.68	0.83
Less: Allowance for bad and doubtful assets	-	(0.19)	-	(0.20)
	<b>0.21</b>	<b>0.66</b>	<b>0.68</b>	<b>0.63</b>
<b>Total other assets</b>	<b>286.77</b>	<b>23.92</b>	<b>237.12</b>	<b>31.44</b>

- (i) Customer retentions include ₹ 3.87 croress (31 March 2024: ₹ 3.78 crores) expected to be received after twelve months but within the operating cycle.

### (ii) Contract balances

	As at 31-Mar-25	As at 31-Mar-24
<b>Contract assets</b>		
- Amounts due from customers under long-duration construction & supply contracts	166.72	113.51
- Customer retentions	45.00	59.24
<b>Contract liabilities</b>		
- Amounts due to customers under long-duration construction & supply contracts	16.77	40.35
- Advance from customers	65.60	57.12

- (a) Contract assets are initially recognised for revenue earned but not billed pending successful achievement of milestones. Upon achievement of milestones and billing, contract assets are reclassified to trade receivables.

Contract costs incurred to date plus recognised profits or less recognised losses are compared with progress billings raised on the customer - any surplus is considered as contract assets and shown as amounts due from customers under long-duration construction & supply contracts, whereas any shortfall is considered as contract liabilities and shown as the amounts due to customers under long-duration construction & supply contracts. Amounts billed for work performed which will become due upon fulfillment of specified conditions is considered as contract assets and shown as customer retentions. Amounts received before the related work is performed is considered as contract liabilities and is shown as advances from customers.

- (b) Significant changes in contract assets and liabilities:

Increase in contract assets (Due from customers under long-duration construction & supply contracts) has resulted from recognition of revenue against work performed but in respect of which billing could not be done due to non-achievement of billing milestones, mainly in respect of sewage/water treatment projects in the municipal segment.

Decrease in contract assets (customer retentions) is mainly due to the release of retentions by the customer upon fulfillment of specified conditions in respect of sewage/wastewater treatment projects in the municipal/industrial segment.

Decrease in contract liabilities (Amount due to customers under long-duration construction & supply contracts) is due to recognition of revenue in accordance with Ind AS 115 'Revenue from Contracts with Customers' out of opening contract liabilities in respect of sewage/water treatment project in the municipal segment.

Increase in contract liabilities (Advances from Customers) is mainly on account of receipt of advance against a new sewage/water treatment project in the municipal segment.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

- (c) Revenue recognised in relation to contract liabilities:

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	Year ended 31-Mar-25	Year ended 31-Mar-24
Revenue recognised that was included in the contract liability balance at the beginning of the period	53.96	74.23
Revenue recognised from performance obligations satisfied in previous periods	-	-

### Note 12: Inventories

	As at 31-Mar-25	As at 31-Mar-24
Raw materials and components [including stock in transit ₹.07 crores as at 31 March 2025 (31 March 2024: ₹ Nil)]	114.87	87.50
Less: Provision for obsolescence/slow moving raw materials and components	(1.58)	(2.19)
Work-in-progress	31.89	40.38
Finished goods [including stock in transit ₹ 7.68 crores as at 31 March 2025 (31 March 2024: ₹ 8.96 crores)]	2334.60	2224.54
Stock in trade	0.62	0.53
Stores and spares [including stock in transit ₹ 0.15 crores as at 31 March 2025 (31 March 2024: ₹ 0.02 crores)]	85.27	69.76
Less: Provision for obsolescence/slow moving stores and spares	(3.79)	(3.66)
Others - Scrap & low value patterns	2.69	3.08
<b>Total inventories</b>	<b>2564.57</b>	<b>2419.94</b>

- (i) The cost of inventories recognised as an expense during the year was ₹ 5916.27 crores (31 March 2024: ₹ 5319.64 crores).
- (ii) Refer note 20(i) for information on charges created on inventories.
- (iii) The mode of valuation of inventories has been stated in note 2(ix).
- (iv) All inventories are expected to be utilised/sold within twelve months except certain critical and insurance items of stores and spares, which are utilised on need basis. Quantum of such stores and spares, which may be utilised beyond one year, is not determinable and is not expected to be material with reference to the total value of inventories.
- (v) For impairment losses recognised during the year refer note 26 & 34.
- (vi) In addition to the cost of inventories recognised as expense as mentioned in (i) above, there are write-downs of inventories to net realisable value amounting to ₹ 2.02 crores [31 March 2024: write-downs of ₹ 0.06 crores] which are also recognised as an expense during the year and included in 'Changes in inventories of finished goods, stock-in-trade and work-in-progress' in statement of profit and loss.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 13: Cash and bank balances

#### (a) Cash and cash equivalents

	As at 31-Mar-25	As at 31-Mar-24
<b>At amortised cost</b>		
Balances with banks	32.27	71.08
Cash on hand	0.05	0.03
<b>Total cash and cash equivalents</b>	<b>32.32</b>	<b>71.11</b>

#### (b) Bank balances other than cash and cash equivalents

	As at 31-Mar-25	As at 31-Mar-24
<b>At amortised cost</b>		
Earmarked balances with banks:		
- unpaid dividend and preference share redemption accounts	0.31	0.31
Balances under lien/margin/kept as security:		
- in fixed/margin deposits	0.13	1.10
<b>Total bank balances other than cash and cash equivalents</b>	<b>0.44</b>	<b>1.41</b>

### Note 14: Assets held for sale

	As at 31-Mar-25	As at 31-Mar-24
Freehold land	0.31	-
<b>Total assets held for sale</b>	<b>0.31</b>	<b>-</b>

The above represents carrying value of land situated in Uttar Pradesh intended to be disposed of by the Company. The Company has entered into a memorandum of understanding to sell such land and has received an advance of ₹ 0.93 crores (refer note 19) in terms of such memorandum of understanding. The Company expects to transfer the title of such land in the near future. The asset does not form part of any segment assets. No impairment loss was recognised on reclassification of the land as held for sale (refer note 5) as the sale price of such land as per memorandum of understanding is higher than the carrying amount.

### Note 15: Share capital

	As at 31-Mar-25		As at 31-Mar-24	
	Number of shares	Amount	Number of shares	Amount
<b>AUTHORISED</b>				
Equity shares of ₹ 1 each	500,000,000	50.00	500,000,000	50.00
Preference shares of ₹ 10 each	20,000,000	20.00	20,000,000	20.00
		<b>70.00</b>		<b>70.00</b>
<b>ISSUED</b>				
Equity shares of ₹ 1 each	218,905,968	21.89	218,905,968	21.89
<b>SUBSCRIBED AND PAID UP</b>				
Equity shares of ₹ 1 each, fully paid up	218,897,968	21.89	218,897,968	21.89
Add: Paid up value of equity shares of ₹ 1 each forfeited	8,000	0.00	8,000	0.00
		<b>21.89</b>		<b>21.89</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2023	218,897,968	21.89
Movement during the year	-	-
<b>As at 31 March 2024</b>	<b>218,897,968</b>	<b>21.89</b>
Movement during the year	-	-
<b>As at 31 March 2025</b>	<b>218,897,968</b>	<b>21.89</b>

### (ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

### (iii) Details of shareholders holding more than 5% shares in the Company

	As at 31-Mar-25		As at 31-Mar-24	
	Number of shares	% holding	Number of shares	% holding
Dhruv M. Sawhney	18,258,411	8.34	18,258,411	8.34
STFL Trading and Finance Private Limited	79,677,076	36.40	79,677,076	36.40
Nikhil Sawhney	12,986,575	5.93	12,986,575	5.93
Tarun Sawhney	12,494,259	5.71	12,494,259	5.71
DSP Small Cap Fund	11,406,353	5.21	10,793,035	4.93

### (iv) Details of Promoter's shareholding

	As at 31-Mar-25			As at 31-Mar-24		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Dhruv M. Sawhney	18,258,411	8.34	-	18,258,411	8.34	-
Rati Sawhney	6,237,848	2.85	-	6,237,848	2.85	(58.76)
STFL Trading and Finance Private Limited	79,677,076	36.40	-	79,677,076	36.40	12.56
Nikhil Sawhney	12,986,575	5.93	-	12,986,575	5.93	-
Tarun Sawhney	12,494,259	5.71	-	12,494,259	5.71	-
Manmohan Sawhney HUF	3,815,853	1.74	-	3,815,853	1.74	-
Tarana Sawhney	21,140	0.01	-	21,140	0.01	-
<b>Total</b>	<b>13,34,91,162</b>	<b>60.98</b>		<b>13,34,91,162</b>	<b>60.98</b>	

### (v) Buy-back of equity shares

The aggregate number of equity shares bought back during a period of five financial years immediately preceding the financial year ended 31 March 2025 is 3,90,47,142 equity shares (31 March 2024: 3,90,47,142 equity shares)



## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 16: Other equity

	As at 31-Mar-25	As at 31-Mar-24
Capital redemption reserve	7.88	7.88
Capital reserve	28.56	28.56
Amalgamation reserve	9.27	9.27
Molasses storage fund reserve	4.25	3.55
Retained earnings	3035.01	2810.14
Equity instruments through other comprehensive income	-	10.15
Cash flow hedging reserve	(0.64)	(0.12)
Costs of hedging reserve	0.39	0.08
<b>Total other equity</b>	<b>3084.72</b>	<b>2869.51</b>

#### (i) Capital redemption reserve

	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening balance	7.88	7.88
Movement during the year	-	-
<b>Closing balance</b>	<b>7.88</b>	<b>7.88</b>

Capital redemption reserve has been created consequent to redemption of preference share capital and buy-back of equity share capital. This reserve shall be utilised in accordance with the provisions of Companies Act, 2013.

#### (ii) Capital reserve

	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening balance	28.56	28.56
Movement during the year	-	-
<b>Closing balance</b>	<b>28.56</b>	<b>28.56</b>

Capital reserve majorly comprises reserve created consequent to business combination in earlier years, in accordance with the accounting standards then prevailing.

#### (iii) Amalgamation reserve

	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening balance	9.27	9.27
Movement during the year	-	-
<b>Closing balance</b>	<b>9.27</b>	<b>9.27</b>

Amalgamation reserve was created consequent to business combinations in past in accordance with the accounting standards then prevailing.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (iv) Molasses storage fund reserve

	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening balance	3.55	2.95
Amount transferred from retained earnings	0.70	0.60
<b>Closing balance</b>	<b>4.25</b>	<b>3.55</b>

Molasses storage fund reserve is created and maintained under the provisions of the Uttar Pradesh Sheera Nyantran Adhiniyam, 1964 (U.P. Act No. XXIV of 1964) and is to be utilised for the provision and maintenance of adequate storage facilities for molasses. Fixed deposit of ₹ 5.32 crores (31 March 2024: ₹ 4.54 crores) is earmarked against molasses storage fund (refer note 10).

### (v) Retained earnings

	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening balance	2810.14	2589.50
Net profit for the year	248.42	391.52
Other comprehensive income arising from the remeasurement of defined benefit obligation, net of income tax	(0.91)	(0.63)
Transfer to molasses storage fund reserve	(0.70)	(0.60)
Transfer from equity instruments through other comprehensive income consequent to business combination (refer note 50)	5.42	-
Dividends distributed	(27.36)	(169.65)
<b>Closing balance</b>	<b>3035.01</b>	<b>2810.14</b>

(a) Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

#### (b) Details of dividend distributions made and proposed:

	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Cash dividends on equity shares distributed:</b>		
Final dividend for the year ended 31 March 2024: 125% (₹ 1.25 per equity share of ₹ 1/- each) [31 March 2023: 325% (₹ 3.25 per equity share of ₹ 1/- each)]	27.36	71.14
Interim dividend for the year ended 31 March 2025: Nil [31 March 2024: 225% (₹ 2.25 per equity share of ₹ 1/- each)]	-	49.25
Special dividend for the year ended 31 March 2025: Nil [31 March 2024: 225% (₹ 2.25 per equity share of ₹ 1/- each)]	-	49.25
<b>Total cash dividends on equity shares declared and paid</b>	<b>27.36</b>	<b>169.64</b>
<b>Cash dividends on equity shares proposed:</b>		
Final dividend for the year ended 31 March 2025: 250% (₹ 2.50 per equity share of ₹ 1/- each) [31 March 2024: 125% (₹ 1.25 per equity share of ₹ 1/- each)]	54.72	27.36

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at the year end.



## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (vi) Equity instruments through other comprehensive income

	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening balance	10.15	-
Other comprehensive income arising from fair value gains/(losses) on investments in equity instruments at FVTOCI (non-reclassifiable)	(5.34)	11.46
Income tax related to fair value gains/(losses) on investments in equity instruments at FVTOCI recognised in other comprehensive income	0.61	(1.31)
Transfer to retained earnings consequent to business combination (refer note 50)	(5.42)	-
<b>Closing balance</b>	<b>-</b>	<b>10.15</b>

This reserve represents the cumulative gains and losses arising on the revaluation of investments in equity instruments measured at fair value through other comprehensive income. Amounts are subsequently transferred to retained earnings upon derecognition of such equity instruments.

### (vii) Cash flow hedging reserve

	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening balance	(0.12)	(1.67)
Other comprehensive income arising from effective portion of gains/(losses) on hedging instruments designated as cash flow hedges (reclassifiable)	(1.59)	(0.15)
Other comprehensive income arising from reclassification of cumulative (gains)/losses to profit or loss	0.90	2.22
Income tax related to gains/losses (net of reclassification to profit or loss) recognised in other comprehensive income	0.17	(0.52)
<b>Closing balance</b>	<b>(0.64)</b>	<b>(0.12)</b>

The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently either transferred to the cost of non-financial hedged items or reclassified to profit or loss when the hedged items affects profit or loss, as appropriate.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (viii) Costs of hedging reserve

	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening balance	0.08	1.01
Other comprehensive income arising from gains/(losses) on aligned portion of forward element of cash flow hedging instruments (reclassifiable)	0.76	0.29
Other comprehensive income arising from reclassification of cumulative (gains)/losses to profit or loss	(0.35)	(1.53)
Income tax related to gains/losses (net of reclassification to profit or loss) recognised in other comprehensive income	(0.10)	0.31
<b>Closing balance</b>	<b>0.39</b>	<b>0.08</b>

In cases where the Company opts to designate only the spot element of a foreign exchange forward contract as a cash flow hedge, the changes in the aligned portion of the forward element of hedging instrument is deferred and accumulated under the costs of hedging reserve. These deferred costs of hedging are included in the initial cost of non-financial hedged items when it is recognised or reclassified to profit or loss when the hedged items affects profit or loss, as appropriate.

### Note 17: Non-current borrowings

	As at 31-Mar-25		As at 31-Mar-24	
	Current maturities	Non- current	Current maturities	Non- current
<b>Secured- at amortised cost</b>				
Term loans				
- from banks	88.22	240.22	88.24	171.24
- from other parties	-	-	18.25	-
	<b>88.22</b>	<b>240.22</b>	<b>106.49</b>	<b>171.24</b>
Less: Amount disclosed under the head "Current borrowings" (refer note 20)	(88.22)	-	(106.49)	-
<b>Total non-current borrowings</b>	<b>-</b>	<b>240.22</b>	<b>-</b>	<b>171.24</b>



for the year ended March 31, 2025  
(All amounts in ₹ crores, unless otherwise stated)

Note 17: Non-current borrowings (contd.)

(i) Details of long term borrowings of the Company

	Amount outstanding as at		Interest rate	Number of instalments outstanding as at		Terms of Repayment	Nature of Security
	31-Mar-25	31-Mar-24		31-Mar-25	31-Mar-24		
Secured- at amortised cost							
Term loans from banks (₹ loans)							
1 RBL Bank Limited*	-	4.81	-	0	1	Equal quarterly instalments from September 2020 to June 2024.	Secured by first pari-passu charge created / to be created by equitable mortgage on immoveable assets and hypothecation of all moveable assets, both present and future of the Company and second pari-passu charge on current assets of the Company.
2 Central Bank of India*	-	2.94	-	0	1	Equal quarterly instalments from September 2020 to June 2024.	
3 Punjab National Bank*	-	3.03	-	0	1	Equal quarterly instalments from September 2020 to June 2024.	
4 RBL Bank Limited*	11.47	18.02	At Repo rate / MCLR rate plus applicable spread. The interest rate as on 31.03.2025	7	11	Equal quarterly instalments from January 2023 to September 2026.	
5 ICICI Bank Limited*	26.24	43.74	are between 8.65% p.a to 9.20% p.a.	6	10	Equal quarterly instalments from December 2022 to September 2026.	
6 Axis Bank Limited*	26.24	43.73		6	10	Equal quarterly instalments from December 2022 to September 2026.	Secured by first pari-passu charge created / to be created by equitable mortgage on immoveable assets and hypothecation of all moveable assets, both present and future of the Company
7 Axis Bank Limited*	67.48	55.97		12	16	Equal quarterly instalments from June 2024 to March 2028.	
8 Axis Bank Limited	49.93	-		20	0	Equal quarterly instalments from June 2026 to March 2031.	

Notes to the Standalone Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ crores, unless otherwise stated)

	Amount outstanding as at		Interest rate	Number of instalments outstanding as at		Terms of Repayment	Nature of Security
	31-Mar-25	31-Mar-24		31-Mar-25	31-Mar-24		
9 ICICI Bank Limited*	70.35	84.96		12	16	Equal quarterly instalments from June 2024 to March 2028.	
10 ICICI Bank Limited	74.93	-		16	0	Equal quarterly instalments from June 2026 to March 2030.	
11 Axis Bank (Vehicle loan)	1.77	2.22	At fixed rates ranging from 7.45% to 9.55% p.a.	3 to 55	5 to 60	Equated monthly instalments	Secured by hypothecation of vehicles acquired under the respective vehicle loans.
12 Yes Bank (Vehicle loan)	0.03	0.06					
<b>Total term loans from banks</b>	<b>328.44</b>	<b>259.48</b>					
<b>Term loans from other parties (₹ loans)</b>	<b>328.44</b>	<b>259.48</b>					
1 Govt. of Uttar Pradesh through RBL Bank Ltd. under SEFASU 2018*	-	18.12	-	0	3	Equal monthly instalments upto June 2024	Secured by first pari-passu charge on the fixed assets of the Company
2 Mercedes-Benz Financial Services India Private Limited (Vehicle loan)	-	0.13	-	0	5	Equal monthly instalments upto August 2024	Secured by hypothecation of vehicle acquired under the vehicle loan.
<b>Total term loans from other parties</b>	<b>-</b>	<b>18.25</b>					
<b>Total loans</b>	<b>328.44</b>	<b>277.73</b>					

\* Loans with interest subvention or below market rate under various schemes of the Government, refer note 43.





## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 18: Provisions

	As at 31-Mar-25		As at 31-Mar-24	
	Current	Non- current	Current	Non- current
<b>Provision for employee benefits</b>				
Gratuity (refer note 38)	4.84	2.82	4.60	2.12
Compensated absences	10.56	15.10	10.47	13.28
<b>Other provisions</b>				
Warranty	35.87	-	25.41	-
Cost to completion	4.86	-	3.50	-
Arbitration/Court case claims	1.31	-	1.24	-
<b>Total provisions</b>	<b>57.44</b>	<b>17.92</b>	<b>45.22</b>	<b>15.40</b>

#### (i) Information about individual provisions and significant estimates

##### (a) Warranty

The Company provides warranties on certain products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provisions made represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts. It also includes provisions made towards contractual obligations to replace certain parts under an Operation and Maintenance (O&M) contract. The timing of the outflows is expected to be within a period of two years except outflow towards cost of membranes during O&M period which may exceed two years depending upon operational requirements.

##### (b) Cost to completion

The provision represents costs of materials and services further required for construction contracts upon full recognition of revenue.

##### (c) Arbitration / Court-case claims

Represents the provision made towards certain claims awarded against the Company in legal proceedings which have been challenged by the Company before appropriate authorities. The timing of the outflows is uncertain.

#### (ii) Movement in provisions

Movement in each class of provision are set out below:

	Year ended 31-Mar-25			Year ended 31-Mar-24		
	Warranty	Cost to completion	Arbitration/ Court case claims	Warranty	Cost to completion	Arbitration/ Court case claims
Balance at the beginning of the year	25.41	3.50	1.24	28.54	1.53	1.18
Additional provisions recognised	20.83	2.28	0.07	16.32	2.54	0.06
Amounts used during the year	(3.04)	(0.92)	-	(19.29)	(0.57)	-
Unused amounts reversed during the year	(7.33)	-	-	(0.16)	-	-
<b>Balance at the end of the year</b>	<b>35.87</b>	<b>4.86</b>	<b>1.31</b>	<b>25.41</b>	<b>3.50</b>	<b>1.24</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 19: Other liabilities

	As at 31-Mar-25		As at 31-Mar-24	
	Current	Non- current	Current	Non- current
<b>Revenue received in advance</b>				
Deferred revenue arising from government grant related to assets (refer note 43)	-	2.48	-	0.06
Deferred revenue arising from government grant related to income (refer note 43)	-	-	0.08	-
Amount due to customers under long-duration construction & supply contracts [refer note 11(ii)] *	1.36	15.41	23.58	16.77
<b>Other advances</b>				
Advance from customers [refer note 11(ii)]	65.60	-	57.12	-
Advance against assets held for sale (refer note 14)	0.93	-	-	-
<b>Others</b>				
Statutory remittances	69.62	-	36.93	-
Miscellaneous other payables	7.70	-	7.48	-
<b>Total other liabilities</b>	<b>145.21</b>	<b>17.89</b>	<b>125.19</b>	<b>16.83</b>

\* includes revenue of ₹ 16.77 crores (31 March 2024: ₹ 18.13 crores) deferred, to be recognised over the period of long-duration operations and maintenance contract.

### Note 20: Current borrowings

	As at 31-Mar-25	As at 31-Mar-24
<b>Secured- at amortised cost</b>		
Repayable on demand		
- Cash credits/working capital demand loans from banks (see (i) below)	1360.67	1046.88
Current maturities of long-term borrowings (refer note 17)	88.22	106.49
<b>Total current borrowings</b>	<b>1448.89</b>	<b>1153.37</b>

(i) Secured by pledge/hypothecation of the stock-in-trade, raw material, stores and spare parts, work-in-progress and trade receivables and second charge created/to be created on the properties of all the Engineering units, an immovable property at New Delhi and third charge on the properties of Sugar, Co-Generation and Distillery units of the Company on pari-passu basis. Interest rates on the above loans outstanding as at the year end range between 7.44% to 9.70% (weighted average interest rate: 7.73% p.a.).

(ii) There are no differences in the quantities of stocks reported in the quarterly returns/statements filed with the banks vis-à-vis the books of accounts. In the books of accounts, the stocks are valued at lower of cost or net realizable value, whereas for the determination of drawing power, the sugar stocks are valued at minimum selling price, which are lower than the book value as well as the valuation as per the RBI guidelines prescribed for commodities covered under selective credit control.





## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 21: Trade payables

	As at 31-Mar-25	As at 31-Mar-24
Trade payables (at amortised cost)		
- Total outstanding dues of micro enterprises and small enterprises (refer note 47)	8.55	8.23
- Total outstanding dues of creditors other than micro enterprises and small enterprises	395.05	348.23
<b>Total trade payables</b>	<b>403.60</b>	<b>356.46</b>

#### (i) Trade payables ageing schedule:

For the year ended 31 March 2025

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	8.55	-	-	-	-	8.55
Others	23.53	220.56	139.87	4.72	1.89	1.71	392.28
Disputed dues - Others	-	2.08	-	-	-	0.69	2.77
<b>Total trade payables</b>	<b>23.53</b>	<b>231.19</b>	<b>139.87</b>	<b>4.72</b>	<b>1.89</b>	<b>2.40</b>	<b>403.60</b>

For the year ended 31 March 2024

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	8.23	-	-	-	-	8.23
Others	19.97	220.23	99.41	3.00	0.59	2.95	346.15
Disputed dues - Others	-	2.08	-	-	-	-	2.08
<b>Total trade payables</b>	<b>19.97</b>	<b>230.54</b>	<b>99.41</b>	<b>3.00</b>	<b>0.59</b>	<b>2.95</b>	<b>356.46</b>

### Note 22: Other financial liabilities

	As at 31-Mar-25	As at 31-Mar-24
<b>At amortised cost</b>		
Accrued interest	0.28	0.35
Capital creditors (see (i) below)	34.28	38.13
Employee benefits & other dues payable	49.76	40.32
Security deposits (see (ii) below)	6.83	6.10
Unpaid dividends (see (iii) below)	0.31	0.31
<b>Total other financial liabilities at amortised cost [A]</b>	<b>91.46</b>	<b>85.21</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	As at 31-Mar-25	As at 31-Mar-24
<b>At fair value through Profit or Loss (FVTPL) (refer note 42)</b>		
Derivatives financial instruments carried at fair value		
- Foreign exchange forward contracts (designated as hedges)	0.41	-
- Foreign exchange forward contracts (not designated as hedges)	-	0.53
<b>Total other financial liabilities at FVTPL [B]</b>	<b>0.41</b>	<b>0.53</b>
<b>At fair value through Other Comprehensive Income (FVTOCI) (refer note 42)</b>		
Derivatives financial instruments carried at fair value		
- Foreign exchange forward contracts (designated as hedges)	-	0.00
<b>Total other financial liabilities at FVTOCI [C]</b>	<b>-</b>	<b>0.00</b>
Financial guarantee contracts	2.66	2.99
<b>Total financial guarantee contracts [D]</b>	<b>2.66</b>	<b>2.99</b>
<b>Total other financial liabilities ([A]+[B]+[C]+[D])</b>	<b>94.53</b>	<b>88.73</b>

- (i) Capital creditors as at 31 March 2025 include ₹ 0.39 crores (31 March 2024: ₹ 1.23 crores) outstanding balance of micro enterprises and small enterprises (refer note 47).
- (ii) Security deposits as at 31 March 2025 include ₹ 3.67 crores (31 March 2024: ₹ 3.70 crores) deposits from sugar selling agents which are interest bearing subject to fulfillment of terms and conditions. These deposits are repayable on cessation of contractual arrangements. Interest payable is normally settled annually.
- (iii) There are no amounts as at the year end which are due and outstanding to be credited to the Investors Education and Protection Fund.

### Note 23: Income tax balances

	As at 31-Mar-25		As at 31-Mar-24	
	Current	Non- current	Current	Non- current
<b>Income tax assets</b>				
Tax refund receivable (net)	-	11.69	-	13.91
	-	<b>11.69</b>	-	<b>13.91</b>
<b>Income tax liabilities</b>				
Provision for income tax (net)	2.67	-	12.28	-
	<b>2.67</b>	-	<b>12.28</b>	-

### Note 24: Deferred tax balances

	As at 31-Mar-25	As at 31-Mar-24
Deferred tax assets	27.93	27.46
Deferred tax liabilities	(161.95)	(148.00)
<b>Net deferred tax assets/(liabilities)</b>	<b>(134.02)</b>	<b>(120.54)</b>



## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (i) Movement in deferred tax balances

For the year ended 31 March 2025

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Closing balance
<b>Tax effect of items constituting deferred tax assets/(liabilities)</b>					
<b>Deferred tax assets</b>					
Difference in carrying values of investment property	2.05	(2.05)	-	-	-
Liabilities and provisions tax deductible only upon payment/actual crystallisation					
- Employee benefits	9.44	0.38	0.31	-	10.13
- Statutory taxes and duties	2.16	(0.15)	-	-	2.01
- Other contractual provisions	7.82	3.05	0.07	-	10.94
Impairment provisions of financial assets made in books, but tax deductible only on actual write-off	5.49	(1.10)	-	-	4.39
Other temporary differences	0.50	(0.04)	-	-	0.46
	<b>27.46</b>	<b>0.09</b>	<b>0.38</b>	<b>-</b>	<b>27.93</b>
<b>Deferred tax liabilities</b>					
Difference in carrying values of property, plant & equipment and intangible assets	(146.69)	(14.08)	-	-	(160.77)
Other temporary differences	(1.31)	(0.48)	0.61	-	(1.18)
	<b>(148.00)</b>	<b>(14.56)</b>	<b>0.61</b>	<b>-</b>	<b>(161.95)</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(120.54)</b>	<b>(14.47)</b>	<b>0.99</b>	<b>-</b>	<b>(134.02)</b>

For the year ended 31 March 2024

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Closing balance
<b>Tax effect of items constituting deferred tax assets/(liabilities)</b>					
<b>Deferred tax assets</b>					
Difference in carrying values of investment property	1.90	0.15	-	-	2.05
Liabilities and provisions tax deductible only upon payment/actual crystallisation					
- Employee benefits	10.60	(1.37)	0.21	-	9.44
- Statutory taxes and duties	2.31	(0.15)	-	-	2.16
- Other contractual provisions	8.13	(0.10)	(0.21)	-	7.82
Impairment provisions of financial assets made in books, but tax deductible only on actual write-off	6.30	(0.81)	-	-	5.49
Other temporary differences	0.52	(0.02)	-	-	0.50
Unutilised tax losses	-	-	-	-	-
	<b>29.76</b>	<b>(2.30)</b>	<b>-</b>	<b>-</b>	<b>27.46</b>
<b>Deferred tax liabilities</b>					
Difference in carrying values of property, plant & equipment and intangible assets	(138.16)	(8.53)	-	-	(146.69)
Other temporary differences	-	-	(1.31)	-	(1.31)
	<b>(138.16)</b>	<b>(8.53)</b>	<b>(1.31)</b>	<b>-</b>	<b>(148.00)</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(108.40)</b>	<b>(10.83)</b>	<b>(1.31)</b>	<b>-</b>	<b>(120.54)</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 25 : Revenue from operations

	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Sale of products [refer note 37(vii)]</b>		
Finished goods	6407.22	5869.94
Stock-in-trade	24.52	54.24
<b>Sale of services</b>		
Servicing	3.93	7.37
Operation and maintenance	49.30	54.55
<b>Long-duration construction &amp; supply contract revenue</b>	<b>145.34</b>	<b>152.25</b>
<b>Other operating revenue</b>		
Subsidy from Central Government (refer note 43)	1.76	1.10
Income from transfer of sugar export quota	15.41	-
Income from scrap	7.92	9.69
<b>Total revenue from operations</b>	<b>6655.40</b>	<b>6149.14</b>

#### (i) Unsatisfied long-duration construction & supply contracts:

The transaction price allocated to all long-duration construction & supply contracts that are partially or fully unsatisfied as at reporting date alongwith expected period of its revenue recognition, are as follows:

	As at 31-Mar-25 <sup>#</sup>	As at 31-Mar-24 <sup>#</sup>
Within one year	300.15	178.67
More than one year	206.59	189.51
<b>Total</b>	<b>506.74</b>	<b>368.18</b>

<sup>#</sup> As permitted under Ind AS 115, all contracts having original expected duration of one year or less or which are billed based on time incurred are not included.

#### (ii) Reconciliation of revenue recognised with contract price:

	As at 31-Mar-25	As at 31-Mar-24
Contract price	6665.82	6159.41
Adjustments for Discounts/ Commissions to Customers	(10.42)	(10.27)
<b>Total revenue from operations</b>	<b>6655.40</b>	<b>6149.14</b>

### Note 26: Other income

	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Interest income</b>		
Interest income from financial assets carried at amortised cost	10.86	18.49
Interest income from others	0.17	0.13
	<b>11.03</b>	<b>18.62</b>
<b>Dividend income</b>		
Dividend income from equity investments	0.06	0.07
	<b>0.06</b>	<b>0.07</b>



## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Other non-operating income (net of expenses directly attributable to such income)</b>		
Rental income [refer note 5(ii)]	0.44	0.54
Miscellaneous income	17.09	17.18
	<b>17.53</b>	<b>17.72</b>
<b>Other gains/(losses)</b>		
Net fair value gains/(losses) on investments mandatorily measured at FVTPL	1.18	(0.03)
Net gains/(losses) on derivatives mandatorily measured at FVTPL	0.50	(0.06)
Net foreign exchange rate fluctuation gains	1.44	1.41
Credit balances written back	1.56	4.60
Net profit/(loss) on sale / redemption of investments at amortised cost	0.28	0.10
Net profit on sale of investment property	1.11	-
Net reversal of impairment loss allowance on contract assets (refer note 11)	7.56	0.16
Net reversal of provision for non moving/obsolete inventory (refer note 12)	0.48	-
Reversal of excess provision for expenses	2.22	2.70
	<b>16.33</b>	<b>8.88</b>
<b>Total other income</b>	<b>44.95</b>	<b>45.29</b>

### Note 27: Cost of materials consumed

	Year ended 31-Mar-25	Year ended 31-Mar-24
Stock at the beginning of the year	87.50	75.58
Add: Purchases	4109.62	3980.37
Less: Stock at the end of the year	(114.87)	(87.50)
<b>Total cost of materials consumed</b>	<b>4082.25</b>	<b>3968.45</b>

### Note 28: Purchases of stock-in-trade

	Year ended 31-Mar-25	Year ended 31-Mar-24
Petroleum goods	24.35	25.50
Other consumer goods	2.73	31.59
<b>Total purchases of stock-in-trade</b>	<b>27.08</b>	<b>57.09</b>

### Note 29: Changes in inventories of finished goods, stock-in-trade and work-in-progress

	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Inventories at the beginning of the year:</b>		
Finished goods	2224.54	1797.87
Stock-in-trade	0.53	0.68
Work-in-progress	40.38	47.16
<b>Total inventories at the beginning of the year</b>	<b>2265.45</b>	<b>1845.71</b>
<b>Inventories at the end of the year:</b>		
Finished goods	2334.60	2224.54
Stock-in-trade	0.62	0.53

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	Year ended 31-Mar-25	Year ended 31-Mar-24
Work-in-progress	31.89	40.38
<b>Total inventories at the end of the year</b>	<b>2367.11</b>	<b>2265.45</b>
Add/(Less): Impact of excise duty on finished goods	18.55	(6.36)
<b>Total changes in inventories of finished goods, stock-in-trade and work-in-progress</b>	<b>(83.11)</b>	<b>(426.10)</b>

### Note 30: Employee benefits expense

	Year ended 31-Mar-25	Year ended 31-Mar-24
Salaries and wages	372.37	334.55
Contribution to provident and other funds (refer note 38)	28.04	26.98
Staff welfare expenses	15.75	13.25
	<b>416.16</b>	<b>374.78</b>
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(0.79)	(1.45)
<b>Total employee benefits expense</b>	<b>415.37</b>	<b>373.33</b>

### Note 31: Finance costs

	Year ended 31-Mar-25	Year ended 31-Mar-24
Interest costs		
- Interest on loans with interest subvention (refer note 43)	21.99	20.32
- Interest on loans with below-market rate of interest (refer note 43)	0.15	5.03
- Interest on other borrowings	55.53	34.00
- Interest on lease liabilities	0.99	1.27
- Other interest expense	0.53	1.12
Total interest expense on financial liabilities not classified as at FVTPL	<b>79.19</b>	<b>61.74</b>
Less: Grants recognised in respect of loans with interest subvention or with below-market rate of interest (refer note 43)	(11.05)	(12.33)
	<b>68.14</b>	<b>49.14</b>
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(0.50)	(2.56)
Other borrowing costs		
- Loan monitoring and administration charges	0.16	0.11
<b>Total finance costs</b>	<b>67.80</b>	<b>46.96</b>

### Note 32: Depreciation and amortisation expense

	Year ended 31-Mar-25	Year ended 31-Mar-24
Depreciation of property, plant and equipment (refer note 4)	118.68	102.96
Amortisation of intangible assets (refer note 6)	1.34	1.28
	<b>120.02</b>	<b>104.24</b>
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(0.02)	(0.12)
<b>Total depreciation and amortisation expense</b>	<b>120.00</b>	<b>104.12</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 33: Impairment loss on financial assets (net of reversals)

	Year ended 31-Mar-25	Year ended 31-Mar-24
Bad debts written off - trade receivables carried at amortised cost	1.00	1.57
Bad debts written off - other financial assets carried at amortised cost	-	0.11
Impairment loss allowance on trade receivables (net of reversals) (refer note 8)	(1.05)	1.34
Impairment loss allowance on other financial assets carried at amortised cost (net of reversals) (refer note 9 & 10)	0.01	(0.07)
<b>Total impairment loss on financial assets (including reversals of impairment losses)</b>	<b>(0.04)</b>	<b>2.95</b>

### Note 34: Other expenses

	Year ended 31-Mar-25	Year ended 31-Mar-24
Stores and spares consumed	72.98	66.60
Power and fuel	39.43	41.23
Design and engineering charges	0.70	0.51
Cane development expenses	11.00	7.76
Machining/fabrication expenses	2.06	0.83
Erection and commissioning expenses	4.46	7.52
Civil construction charges	8.54	42.26
Packing and stacking expenses	101.07	101.20
Repairs and maintenance		
- Machinery	85.55	81.68
- Building	13.04	10.06
- Others	4.75	5.06
Factory/operational expenses	45.31	45.13
Travelling and conveyance	25.99	21.80
Rent expense (refer note 44)	2.70	2.53
Rates and taxes	13.97	15.65
Insurance	9.46	8.24
Directors' fee	0.79	0.61
Directors' commission	1.57	1.55
Legal and professional expenses	28.63	28.20
Security service expenses	24.43	20.31
Bad debts written off - other non financial assets [net of reversal of impairment loss allowance of ₹ 0.04 crores (31 March 2024: ₹ 0.12 crores ) (refer note 11)]	0.15	0.12
Warranty expenses [includes provision for warranty (net) ₹ 13.51 crores (31 March 2024: ₹ 16.15 crores ) (refer note 18)]	13.53	16.16
Provision for Arbitration/Court case claims (refer note 18)	0.07	0.06
Provision for cost to completion on construction contracts (net) (refer note 18)	1.36	1.98
Payment to Auditors (see (i) below)	1.04	0.94
Corporate social responsibility expenses (see (ii) below)	10.63	10.16
Provision for non moving / obsolete inventory (refer note 12)	-	0.55
Loss on sale /write off of inventory	0.25	0.11
Loss on sale / write off / impairment of property, plant and equipment	3.05	0.53
Selling commission	12.15	6.02
Royalty	0.13	0.57
Outward freight and forwarding	27.24	26.66

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	Year ended 31-Mar-25	Year ended 31-Mar-24
Other selling expenses	18.97	13.95
Miscellaneous expenses	30.12	27.65
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(0.46)	(1.86)
<b>Total other expenses</b>	<b>614.66</b>	<b>612.33</b>

### (i) Detail of payment to auditors

	Statutory Auditors		Cost Auditors	
	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24
Audit fee	0.66	0.61	0.07	0.06
Limited review fee	0.24	0.22	-	-
Other services (Certification)	0.03	0.01	-	0.01
Reimbursement of expenses	0.04	0.03	-	-
<b>Total payment to auditors</b>	<b>0.97</b>	<b>0.87</b>	<b>0.07</b>	<b>0.07</b>

### (ii) Corporate Social Responsibility (CSR)

- (a) The Company has incurred CSR expenses towards activities including inter-alia promoting education, sports, women empowerment, rural development, healthcare and sanitation, ensuring environmental sustainability, animal welfare and conservation of natural resources, eradicating hunger, poverty and malnutrition, maintaining quality of soil and making available safe drinking water, which are specified in Schedule VII of the Companies Act, 2013.

### (b) Detail of CSR expenses:

	Year ended 31-Mar-25	Year ended 31-Mar-24
(a) Gross amount required to be spent during the year	10.63	10.16
(b) Maximum amount approved by the Board to be spent during the year (including excess spent brought forward from previous year)	10.98	11.37
(c) Amount spent during the year on :		
(i) Construction/acquisition of any asset	-	-
(ii) Purposes other than (i) above		
Education, vocational skills and livelihood enhancement	2.52	2.62
Environmental sustainability, animal welfare and conservation of natural resources	0.01	0.99
Healthcare and sanitation	2.75	2.78
Safe drinking water	0.09	-
Women empowerment	0.02	-
Rural development	0.08	-
Promotion of sports	0.16	0.05
Maintenance of quality of soil	3.90	4.62
Eradicating hunger, poverty and malnutrition	0.04	0.02
Administration overheads	0.20	0.17
	<b>9.77</b>	<b>11.25</b>
Add: Excess spent, brought forward from previous year	1.21	0.12
Less: Excess spent, carried forward to next year	0.35	1.21
<b>Net amount recognised in the statement of profit and loss</b>	<b>10.63</b>	<b>10.16</b>



## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 35: Income tax expense

#### (i) Income tax recognised in profit or loss

	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Current tax</b>		
In respect of the current year	74.86	125.09
In respect of earlier years	(0.11)	(3.45)
<b>Total current tax expense recognised in profit or loss</b>	<b>74.75</b>	<b>121.64</b>
<b>Deferred tax</b>		
In respect of origination and reversal of temporary differences *	14.47	10.83
<b>Total deferred tax expense recognised in profit or loss</b>	<b>14.47</b>	<b>10.83</b>
<b>Total income tax expense recognised in profit or loss</b>	<b>89.22</b>	<b>132.47</b>

#### Reconciliation of income tax expense recognised in profit or loss :

	Year ended 31-Mar-25	Year ended 31-Mar-24
Profit before tax	337.64	523.99
Income tax expense calculated at 25.168% (including surcharge and education cess) (2023-24: 25.168%)	84.98	131.88
Effect of expenses that are non-deductible in determining taxable profit	2.94	3.12
Effect of tax incentives and concessions	(0.01)	(0.02)
Effect of changes in tax base of assets not considered in profit or loss	2.06	(0.18)
Others	(0.75)	(2.33)
<b>Total income tax expense recognised in profit or loss</b>	<b>89.22</b>	<b>132.47</b>

#### (ii) Income tax recognised in other comprehensive income

	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Current tax related to following items recognised in other comprehensive income</b>	-	-
<b>Deferred tax related to following items recognised in other comprehensive income:</b>		
Remeasurement of defined benefit obligations (non-reclassifiable)	(0.31)	(0.21)
Fair value gains/(losses) on investments in equity instruments at FVTOCI (non-reclassifiable)	(0.61)	1.31
Effective portion of gains/(losses) on hedging instruments designated as cash flow hedges (reclassifiable)	(0.17)	0.52
Gains/(losses) on aligned portion of forward elements of cash flow hedging instruments (reclassifiable)	0.10	(0.31)
<b>Total deferred tax expense recognised in other comprehensive income</b>	<b>(0.99)</b>	<b>1.31</b>
<b>Total income tax expense recognised in other comprehensive income</b>	<b>(0.99)</b>	<b>1.31</b>
<b>Bifurcation of the income tax recognised in other comprehensive income into:</b>		
Items that will not be reclassified to profit or loss	(0.92)	1.10
Items that may be reclassified to profit or loss	(0.07)	0.21
<b>Total income tax expense recognised in other comprehensive income</b>	<b>(0.99)</b>	<b>1.31</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 36: Earnings per share

	Year ended 31-Mar-25	Year ended 31-Mar-24
Profit for the year [A]	248.42	391.52
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	218,897,968	218,897,968
Basic earnings per share (face value of ₹ 1 per share) [A/B]	11.35	17.89
Diluted earnings per share (face value of ₹ 1 per share) [A/B]	11.35	17.89

- (i) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any, and excluding treasury shares, if any.
- (ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

located in the state of Uttar Pradesh, to produce ethanol and extra neutral alcohol, by using a variety of feedstocks. As a measure of forward integration of distillery operations, the Company also produces potable liquor, both Indian Made Indian Liquor (IMIL or Country Liquor) and Indian Made Foreign Liquor (IMFL) under its own brands.

#### Engineering Businesses

- (a) Power transmission : This business segment is focused on manufacturing of high speed and niche low speed gears & gear boxes covering supply to OEMs, after market services and retrofitment of gearboxes, catering to the requirement of power sector, other industrial segments and defence. The manufacturing facility is located at Mysore, Karnataka.

- (b) Water/Wastewater treatment : The business segment operates from Noida, Uttar Pradesh and provides engineered-to-order process equipment and comprehensive solutions in the water and wastewater management. This segment includes EPC contracts, Equipment supply and Operations & Maintenance contracts.

The 'Other Operations' mainly include selling sugar under the Company's brand name/private label; and retailing of diesel/petrol through a Company operated fuel station.

The above reportable segments have been identified based on the significant components of the enterprise for which discrete financial information is available and reviewed by the chief operating decision maker (CODM) to assess the performance and allocate resources to the operating segments.

There are no geographical segments as the volume of exports is not significant and the major turnover of the Company takes place indigenously. There is no major reliance on few customers or suppliers.

### Note 37: Segment information

#### (i) Description of segments and principal activities

The operating segments are classified under two major businesses which the Company is engaged in, and are briefly described as under:

#### Sugar & Allied Businesses

- (a) Sugar : The Company is a manufacturer of white crystal sugar, having seven manufacturing plants situated in the state of Uttar Pradesh. The sugar is sold to wholesalers and institutional users as well as in the export market. The Company uses its captively produced bagasse, generated as a by-product in the manufacturing of sugar, as a feed stock for generating power. Apart from meeting the captive power requirements of sugar plants and distilleries, the surplus power is exported to the state grid. Molasses, another by-product in the manufacturing of sugar, is used as raw material for producing alcohol/ethanol. The Company sells the surplus molasses and bagasse after meeting its captive requirements.

- (b) Distillery : The Company operates five distilleries with an aggregate capacity of 860 kilo-litres per day, all

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ crore, unless otherwise stated)

## (ii) Segment revenue and segment profit

	SUGAR & ALLIED BUSINESSES						ENGINEERING BUSINESSES						OTHER OPERATIONS						Eliminations		Total			
	Sugar		Distillery		Total		Power transmission		Water		Total		Year ended		Year ended		Year ended		Year ended		Year ended		Year ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	
REVENUE																								
From external customers	3270.08	3232.87	2585.96	2204.90	5856.04	5437.77	369.20	288.71	233.38	244.07	602.58	532.78	196.78	178.59	-	-	-	-	-	-	-	6655.40	6149.14	
segments sales	532.82	625.00	-	-	532.82	625.00	0.69	3.10	-	-	0.69	3.10	3.02	3.52	(536.53)	(631.62)	-	-	-	-	-	-	-	
Total revenue	3802.90	3857.87	2585.96	2204.90	6388.86	6062.77	369.89	291.81	233.38	244.07	603.27	535.88	199.80	182.11	(536.53)	(631.62)	-	-	-	-	-	6655.40	6149.14	
from operations																								
RESULT																								
Segment Profit/(loss)	265.04	305.60	46.14	180.86	311.18	486.46	126.80	107.09	34.28	31.52	161.08	138.61	0.00	(0.67)	-	-	-	-	-	-	-	472.26	624.40	
Unallocated expenses (net)																						(77.85)	(72.07)	
Finance cost																						(67.80)	(46.96)	
Interest income																						11.03	18.62	
Profit before tax																						337.64	523.99	
Current tax																						(74.75)	(121.64)	
Deferred tax																						(14.47)	(10.83)	
Profit for the year																						248.42	391.52	

- The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 2.
- Segment profit is the Segment revenue less Segment expenses. Segment revenue/expenses includes all revenues/expenses that are attributable to the segments.
- Dividend income, finance income, finance costs, fair value gains & losses on certain financial assets/liabilities, current tax/deferred tax charge are not allocated to individual segments since these are managed/applicable on an overall entity basis.

## (iii) Segment assets and liabilities

	SUGAR & ALLIED BUSINESSES						ENGINEERING BUSINESSES						OTHER OPERATIONS						Eliminations		Total			
	Sugar		Distillery		Total		Power transmission		Water		Total		Year ended 31-Mar-25		Year ended 31-Mar-24		Year ended 31-Mar-25		Year ended 31-Mar-24		Year ended 31-Mar-25		Year ended 31-Mar-24	
	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	
ASSETS																								
Segment assets	3270.19	3131.15	1186.29	1014.73	4456.48	4145.88	372.66	226.42	447.13	372.60	819.79	599.02	9.47	11.86	-	-	-	-	-	-	-	5285.74	4756.76	
Unallocated assets																						394.27	252.87	
Total assets	3270.19	3131.15	1186.29	1014.73	4456.48	4145.88	372.66	226.42	447.13	372.60	819.79	599.02	9.47	11.86	-	-	-	-	-	-	-	5680.01	5009.63	
LIABILITIES																								
Segment liabilities	324.06	302.84	97.63	81.45	421.69	384.29	103.93	73.06	168.47	152.77	272.40	225.83	2.28	2.39	-	-	-	-	-	-	-	696.37	612.51	
Unallocated liabilities																						1877.03	1505.72	
Total liabilities	324.06	302.84	97.63	81.45	421.69	384.29	103.93	73.06	168.47	152.77	272.40	225.83	2.28	2.39	-	-	-	-	-	-	-	2573.40	2118.23	

- The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 2.
- Segment assets include all assets that are attributable to the segments other than investments, loans, current/deferred tax assets and certain financial assets.
- Segment liabilities include all liabilities that are attributable to the segments other than borrowings, current and deferred tax liabilities and certain financial liabilities.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ crore, unless otherwise stated)

## (iv) Other segment information

	SUGAR & ALLIED BUSINESSES						ENGINEERING BUSINESSES						OTHER OPERATIONS						Eliminations		Total					
	Sugar		Distillery		Total		Power transmission		Water		Total		Year ended 31-Mar-25		Year ended 31-Mar-24		Year ended 31-Mar-25		Year ended 31-Mar-24		Year ended 31-Mar-25		Year ended 31-Mar-24		Year ended 31-Mar-25	
	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	
Amount considered in segment results																										
Depreciation and amortisation	57.73	53.83	40.37	29.08	98.10	82.91	11.63	10.94	2.17	2.26	13.80	13.20	0.44	0.44	-	-	-	-	-	-	-	-	-	112.34	96.55	
Unallocated depreciation and amortisation																							7.66	7.57		
Total depreciation and amortisation	57.73	53.83	40.37	29.08	98.10	82.91	11.63	10.94	2.17	2.26	13.80	13.20	0.44	0.44	-	-	-	-	-	-	-	-	120.00	104.12		
Non cash items (other than depreciation and amortisation)	(0.09)	(3.53)	0.48	0.02	0.39	(3.51)	1.50	0.70	(11.27)	2.40	(9.77)	3.10	0.08	(0.10)	-	-	-	-	-	-	-	-	(9.30)	(0.51)		
Unallocated non cash items (other than depreciation and amortisation)																							(1.18)	(11.43)		
Total non cash items (other than depreciation and amortisation)	(0.09)	(3.53)	0.48	0.02	0.39	(3.51)	1.50	0.70	(11.27)	2.40	(9.77)	3.10	0.08	(0.10)	-	-	-	-	-	-	-	-	(10.48)	(11.94)		
Amounts not considered in segment results																										
Interest expense	72.24	55.23	15.69	9.72	87.93	64.95	0.12	0.10	5.52	3.97	5.64	4.07	-	-	-	-	-	-	-	-	-	-	93.57	69.02		
Unallocated interest expense																							(25.77)	(22.06)		
Total interest expense	72.24	55.23	15.69	9.72	87.93	64.95	0.12	0.10	5.52	3.97	5.64	4.07	-	-	-	-	-	-	-	-	-	-	67.80	46.96		
Interest income	0.63	0.34	0.11	0.13	0.74	0.47	0.37	0.52	0.12	0.89	0.49	1.41	-	-	-	-	-	-	-	-	-	-	1.23	1.88		
Unallocated interest income																							9.80	16.74		
Total interest income	0.63	0.34	0.11	0.13	0.74	0.47	0.37	0.52	0.12	0.89	0.49	1.41	-	-	-	-	-	-	-	-	-	-	11.03	18.62		
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unallocated exceptional items																							-	-	-	
Total exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others																										
Capital expenditure	99.97	100.92	83.53	231.71	183.50	332.63	102.26	11.09	1.21	2.28	103.47	13.37	0.04	-	-	-	-	-	-	-	-	-	287.01	346.00		
Unallocated capital expenditure																							3.41	4.85		
Total Capital expenditure	99.97	100.92	83.53	231.71	183.50	332.63	102.26	11.09	1.21	2.28	103.47	13.37	0.04	-	-	-	-	-	-	-	-	-	290.42	350.85		





## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (v) Break-up of revenue by geographical area

	Year ended 31-Mar-25	Year ended 31-Mar-24
India (country of domicile)	6512.85	6064.02
Rest of the world	142.55	85.12
	<b>6655.40</b>	<b>6149.14</b>

### (vi) Non-current assets by geographical area

	Year ended 31-Mar-25	Year ended 31-Mar-24
India (country of domicile)	1937.09	1777.65
Rest of the world	1.49	1.56
	<b>1938.58</b>	<b>1779.21</b>

- Non-current assets excludes financial assets and deferred tax assets.

### (vii) Break-up of revenue from major products and services

	Timing of revenue recognition	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Sale of products</b>			
Finished goods			
- Sugar	At a point in time	3345.87	3279.27
- Molasses	At a point in time	5.40	9.22
- Bagasse	At a point in time	6.54	32.20
- Power	At a point in time	54.29	56.99
- Alcohol	At a point in time	2476.29	2096.58
- Mechanical equipment - Water/Waste-water	At a point in time	37.60	36.38
- Gears/Gear Boxes (including spares)	At a point in time	363.08	283.28
- Others	At a point in time	118.15	76.02
		<b>6407.22</b>	<b>5869.94</b>
Stock in trade			
- Petroleum goods (Diesel/Petrol/Lubricants)	At a point in time	21.77	22.55
- Other consumer goods	At a point in time	2.75	31.69
		<b>24.52</b>	<b>54.24</b>
		<b>6431.74</b>	<b>5924.18</b>
<b>Sale of services</b>			
Servicing	Over time	3.93	7.37
Operation and maintenance	Over time	49.30	54.55
		<b>53.23</b>	<b>61.92</b>
<b>Long-duration construction &amp; supply contract revenue</b>			
Water, Waste-water and Sewage treatment	Over time	145.34	152.25
		<b>145.34</b>	<b>152.25</b>
<b>Other operating revenue</b>			
Subsidy from Central Government	At a point in time	1.76	1.10
Income from transfer of sugar export quota	At a point in time	15.41	-
Income from scrap	At a point in time	7.92	9.69
		<b>25.09</b>	<b>10.79</b>

### (viii) Information about major customers

There is no single customer who has contributed 10% or more to the Company's revenue in the years ended 31 March 2025 and 31 March 2024.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 38: Employee benefit plans

#### (i) Defined contribution plans

- (a) The Company contributes to certain defined contribution retirement benefit plans under which the Company pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Company has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Company:

**Provident Fund Plan & Employee Pension Scheme:** The Company makes monthly contributions at prescribed rates towards Employee Provident Fund/ Employee Pension Scheme administered and managed by the Government of India.

**Employee State Insurance:** The Company makes prescribed monthly contributions towards Employees State Insurance Scheme.

**Superannuation Scheme:** The Company contributes towards a fund established to provide superannuation benefit to certain employees in terms of Group Superannuation Policies entered into by such fund with the Life Insurance Corporation of India.

**National Pension Scheme:** The Company makes contributions to the National Pension Scheme fund in respect of certain employees of the Company.

- (b) The expense recognised during the period towards defined contribution plans are as follows:

	Year ended 31-Mar-25	Year ended 31-Mar-24
Employer's contribution to Employees' Provident Fund	18.43	17.38
Administration and other expenses relating to above	0.56	0.55
Employer's contribution to Employees' State Insurance Scheme	0.08	0.06
Employer's contribution to Superannuation Scheme	1.24	1.30
Employer's contribution to National Pension Scheme	0.73	0.64

#### (ii) Defined benefit plan (Gratuity)

- (a) The Company operates a defined benefit retirement plan under which the Company pays certain defined benefit by way of gratuity to its employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/ termination of employment or upon death of an employee, based on the respective employees' salary and years of employment with the Company.

#### (b) Risk exposure

The plan typically exposes the Company to number of actuarial risks, the most significant of which are detailed below:

**Investment risk:** The plan liabilities are calculated using a discount rate set with references to government bond yields as at end of reporting period; if plan assets underperform compared to the government bonds discount rate, this will create or increase a deficit.

**Interest risk:** A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's debt instruments.



## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

**Life expectancy:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. A change in the life expectancy of the plan participants will impact the plan's liability.

**Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Attrition rate:** The present value of the defined benefit plan liability is impacted by the rate of employee turnover, disability and early retirement of plan participants. A change in the attrition rate of the plan participants will impact the plan's liability.

- (c) The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Valuation as at		
	31-Mar-25	31-Mar-24
Discounting rate	6.70%	7.20%
Future salary growth rate	8.00%	8.00%
Mortality table *	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Attrition rate	7.00% for Permanent employees 2.00% for Seasonal employees	7.00% for Permanent employees 2.00% for Seasonal employees
Method used	Projected unit credit method	Projected unit credit method

\* Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012-14 Ultimate). These assumptions translate into an average life expectancy in years at retirement age.

- (d) Amounts recognised in statement of profit and loss in respect of the defined benefit plan (gratuity) are as follows:

	Year ended 31-Mar-25	Year ended 31-Mar-24
Current service cost	6.21	5.64
Net interest expense	0.12	0.73
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>6.33</b>	<b>6.37</b>
Remeasurement on the net defined benefit liability		
- Return on plan assets (excluding amount included in net interest expense)	(0.47)	(0.02)
- Actuarial gains and loss arising form changes in demographic assumptions	-	(0.18)
- Actuarial gains and loss arising form changes in financial assumptions	2.27	1.09
- Actuarial gains and loss arising form experience adjustments	(0.58)	(0.05)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>1.22</b>	<b>0.84</b>
<b>Total</b>	<b>7.55</b>	<b>7.21</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

- (e) Amounts included in the balance sheet arising from the entity's obligation in respect of the defined benefit plan (gratuity) is as follows:

	Year ended 31-Mar-25	Year ended 31-Mar-24
Present value of defined benefit obligation as at the end of the year	85.12	77.15
Fair value of plan assets	77.46	70.43
<b>Funded status</b>	<b>(7.66)</b>	<b>(6.72)</b>
<b>Net asset/(liability) arising from defined benefit obligation recognised in the balance sheet</b>	<b>(7.66)</b>	<b>(6.72)</b>

- (f) Movement in the present value of the defined benefit obligation (gratuity) is as follows:

	Year ended 31-Mar-25	Year ended 31-Mar-24
Present value of defined benefit obligation at the beginning of the year	77.15	71.30
Expenses recognised in profit or loss		
- Current service cost	6.21	5.64
- Interest expense/(income)	5.18	4.93
Remeasurement (gains)/losses recognised in other comprehensive income		
- Actuarial (gain)/loss arising from:		
i. Demographic assumptions	-	(0.18)
ii. Financial assumptions	2.27	1.09
iii. Experience adjustments	(0.58)	(0.05)
Benefit payments	(5.11)	(5.58)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>85.12</b>	<b>77.15</b>

- (g) Movement in the fair value of the plan assets (gratuity) is as follows:

	Year ended 31-Mar-25	Year ended 31-Mar-24
Fair value of plan assets at the beginning of the year	70.43	56.21
Recognised in profit or loss		
- Expected return on plan assets	5.06	4.20
Remeasurement gains / (losses) recognised in other comprehensive income		
- Actual return on plan assets in excess of the expected return	0.47	0.02
Contributions by employer	6.61	15.58
Benefit payments	(5.11)	(5.58)
<b>Fair value of plan assets at the end of the year</b>	<b>77.46</b>	<b>70.43</b>





## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

The fair value of the plan assets (gratuity) at the end of the reporting period for each category, are as follows:

	As at 31-Mar-25			As at 31-Mar-24		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	-	0.11	0.10	-	0.87	0.87
Debt instruments						
- Government securities	-	1.57	1.57	-	2.51	2.51
- State development loans	-	5.92	5.92	-	6.01	6.01
- Private sector bonds	-	1.04	1.04	-	0.97	0.97
- Public sector bonds	-	3.34	3.34	-	3.35	3.35
- Special deposit scheme balance with RBI	-	1.02	1.02	-	1.02	1.02
Group gratuity plans with insurance companies	-	64.27	64.27	-	55.47	55.47
Accrued interest and other recoverables	-	0.20	0.20	-	0.23	0.23
<b>Total plan assets</b>	<b>-</b>	<b>77.47</b>	<b>77.46</b>	<b>-</b>	<b>70.43</b>	<b>70.43</b>

Majority of the plan assets held comprise amounts invested in traditional plans of group gratuity schemes offered by specified life insurance companies. The investment in traditional group gratuity scheme of life insurance companies ensures protection of the capital sum invested and interest earned. Balance investments comprise a mix of investments comprising central government securities, state government securities and other debt instruments. The Company has a risk management strategy which defines exposure limits and acceptable credit risk rating and are generally held to maturity. Amounts invested with life insurance companies, which form majority of the plan assets, do not face any risk of capital erosion.

(h) **Sensitivity analysis**

The sensitivity of the defined benefit obligation (gratuity) to changes in the weighted principal assumptions is:

	Change in assumption by	Increase/decrease	Impact on defined benefit obligation (gratuity)			
			Increase in assumption		Decrease in assumption	
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Discounting rate	0.50%	in ₹ crores	(2.26)	(2.07)	2.40	2.19
		in %	-2.66%	-2.68%	2.82%	2.83%
Future salary growth rate	0.50%	in ₹ crores	2.36	2.16	(2.25)	(2.06)
		in %	2.77%	2.80%	-2.64%	-2.67%
Attrition rate	0.50%	in ₹ crores	(0.18)	(0.11)	0.19	0.11
		in %	-0.21%	-0.14%	0.22%	0.15%
Mortality rate	10.00%	in ₹ crores	(0.01)	(0.01)	0.01	0.01
		in %	-0.01%	-0.01%	0.01%	0.01%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In the event of change in more than one assumption, the impact would be different than stated above. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

(i) **Defined benefit liability (gratuity) and employer contributions**

The Company expects to contribute ₹ 12.56 crores to the defined benefit plan relating to gratuity during the next financial year.

The weighted average duration of the defined gratuity obligation (on discounted cash flow basis) as at 31 March 2025 is 6 years (31 March 2024: 6 years).

The expected maturity analysis of undiscounted defined benefit obligation (gratuity) as at 31 March 2025 is as follows:

	Less than a year	Between 1-2 years	Between 3-5 years	Over 5 years	Total
Defined benefit obligation (Gratuity)	21.08	11.77	24.22	76.41	<b>133.48</b>

### Note 39: Related party transactions

(i) **Subsidiaries (wholly owned)**

- where control exists

Triveni Energy Systems Limited

Triveni Engineering Limited

Triveni Entertainment Limited

Svastida Projects Limited

Triveni Industries Limited

Triveni Sugar Limited

Mathura Wastewater Management Private Limited

United Shippers & Dredgers Limited

Gaurangi Enterprises Limited

Pali ZLD Private Limited

Sir Shadi Lal Enterprises Limited (w.e.f. 20 June 2024)

Triveni Power Transmission Limited (w.e.f. 4 December 2024)

- others - incorporated under section 8 of the Companies Act, 2013

Triveni Foundation

(ii) **Related parties with whom transactions have taken place during the year alongwith details of such transactions and outstanding balances as at the end of the year:**

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Sales and rendering services</b>			
Triveni Sugar Limited	Subsidiary	0.01	0.01
Svastida Projects Limited	Subsidiary	0.01	0.01
Triveni Entertainment Limited	Subsidiary	0.01	0.01
Triveni Energy Systems Limited	Subsidiary	0.01	0.01
Triveni Engineering Limited	Subsidiary	0.01	0.01
Triveni Industries Limited	Subsidiary	0.01	0.01
Gaurangi Enterprises Limited	Subsidiary	0.01	0.01
Mathura Wastewater Management Private Limited	Subsidiary	9.70	9.09
Pali ZLD Private Limited	Subsidiary	14.34	3.92
Sir Shadi Lal Enterprises Limited	Subsidiary	2.83	-



## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-25	Year ended 31-Mar-24
Triveni Turbine Limited	Other (refer #2 below)	83.75	81.21
<b>Sales of property, plant &amp; equipment</b>			
Sir Shadi Lal Enterprises Limited	Subsidiary	0.04	-
<b>Consideration received for providing letter of comfort</b>			
Sir Shadi Lal Enterprises Limited	Subsidiary	0.50	-
<b>Purchases and receiving services</b>			
Sir Shadi Lal Enterprises Limited	Subsidiary	18.88	-
Triveni Turbine Limited	Other (refer #2 below)	25.54	17.67
<b>Interest income</b>			
Mathura Wastewater Management Private Limited	Subsidiary	2.35	2.23
Pali ZLD Private Limited	Subsidiary	1.01	0.89
Sir Shadi Lal Enterprises Limited	Subsidiary	3.07	-
<b>Rent &amp; other charges received</b>			
Triveni Turbine Limited	Other (refer #2 below)	0.18	0.18
<b>Rent paid</b>			
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	0.71	0.69
Rati Sawhney (RS)	Spouse of DMS	0.46	0.44
Kameni Upaskar Limited	Enterprise over which RS has control	0.75	1.07
<b>Corporate Social Responsibility expenses</b>			
Triveni Foundation	Subsidiary incorporated u/s 8 of the Companies Act, 2013	8.55	3.64
<b>Remuneration</b>			
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	2.60	-
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	11.57	10.25
Suresh Taneja (Group Chief Financial Officer)	Key management person	3.13	2.93
Geeta Bhalla (Group Vice President & Company Secretary)	Key management person	1.38	1.25
<b>Director's fee</b>			
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	0.11	0.12

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-25	Year ended 31-Mar-24
Homai A. Daruwalla (Independent Non-Executive Director)	Key management person	-	0.16
Sudipto Sarkar (Independent Non-Executive Director)	Key management person	0.07	0.16
J. K. Dadoo (Independent Non-Executive Director)	Key management person	0.13	0.08
Siraj Azmat Chaudhry (Independent Non-Executive Director)	Key management person	0.14	0.04
Dr. Meena Hemchandra (Independent Non-Executive Director)	Key management person	0.15	0.02
Manoj Kumar Kohli (Independent Non-Executive Director)	Key management person	0.09	0.01
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	0.10	0.04
<b>Director's commission</b>			
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	0.58	0.57
Homai A. Daruwalla (Independent Non-Executive Director)	Key management person	-	0.21
Sudipto Sarkar (Independent Non-Executive Director)	Key management person	0.09	0.20
J. K. Dadoo (Independent Non-Executive Director)	Key management person	0.18	0.18
Siraj Azmat Chaudhry (Independent Non-Executive Director)	Key management person	0.18	0.12
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	0.18	0.12
Manoj Kumar Kohli (Independent Non-Executive Director)	Key management person	0.18	0.12
Dr. Meena Hemchandra (Independent Non-Executive Director)	Key management person	0.18	0.03
<b>Contribution to post employment benefit plans</b>			
Triveni Engineering Works Limited Gratuity Fund	Post employment benefit plan for employees	6.61	15.58
Triveni Engineering and Industries Limited Officers Pension Scheme	Post employment benefit plan for employees	1.24	1.30
<b>Contractual deductions on project execution reimbursed on back to back basis</b>			
Mathura Wastewater Management Private Limited	Subsidiary	-	0.87
<b>Reimbursements received for expenses incurred on seconded employees</b>			
Mathura Wastewater Management Private Limited	Subsidiary	0.44	1.42





## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-25	Year ended 31-Mar-24
Pali ZLD Private Limited	Subsidiary	0.20	0.41
Sir Shadi Lal Enterprises Limited	Subsidiary	2.79	-
<b>Expenses incurred by the Company on behalf of party (net of expenses incurred by party on behalf of the Company) on reimbursable basis</b>			
Mathura Wastewater Management Private Limited	Subsidiary	13.08	13.96
Pali ZLD Private Limited	Subsidiary	0.13	0.13
Sir Shadi Lal Enterprises Limited	Subsidiary	0.27	-
Triveni Power Transmission Limited	Subsidiary	0.31	-
Triveni Turbine Limited	Other (refer #2 below)	0.56	0.51
Triveni Sports Private Limited	Joint venture	0.01	0.02
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	0.01	0.19
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	(0.04)	(0.02)
Kameni Upaskar Limited	Enterprise over which RS has control	(0.04)	(0.04)
Triveni Engineering Works Limited Gratuity Fund	Post employment benefit plan for employees	(0.00)	(0.00)
Triveni Engineering and Industries Limited Officers Pension Scheme	Post employment benefit plan for employees	-	(0.00)
Triveni Engineering Works Limited Employee Provident Fund Trust	Post employment benefit plan for employees	-	(0.00)
<b>Dividend paid on equity shares</b>			
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	2.28	14.15
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	1.56	9.68
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	1.62	10.06
Suresh Taneja (Group Chief Financial Officer)	Key management person	0.00	0.01
Manmohan Sawhney HUF	Controlled by DMS	0.48	2.96
Rati Sawhney (RS)	Spouse of DMS	0.78	7.72
Tarana Sawhney	Spouse of TS	0.00	0.02

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-25	Year ended 31-Mar-24
STFL Trading and Finance Private Limited (refer #1 below)	Enterprise over which DMS has control	9.96	58.86
<b>Investment made in equity shares</b>			
Triveni Power Transmission Limited	Subsidiary	6.26	-
Triveni Energy Systems Limited	Subsidiary	0.03	-
Triveni Industries Limited	Subsidiary	0.03	-
Triveni Sports Private Limited	Joint venture	-	2.50
<b>Short term loans given</b>			
Pali ZLD Private Limited	Subsidiary	1.00	-
<b>Short term loans repaid</b>			
Mathura Wastewater Management Private Limited	Subsidiary	-	2.25
<b>Long term loans given</b>			
Sir Shadi Lal Enterprises Limited	Subsidiary	128.50	-

Amounts stated above are inclusive of applicable taxes

### Outstanding balances

Name of related party and nature of balances	Relationship	As at 31-Mar-25	As at 31-Mar-24
<b>Receivable</b>			
Mathura Wastewater Management Private Limited	Subsidiary	41.61	44.73
Pali ZLD Private Limited	Subsidiary	21.52	15.88
Sir Shadi Lal Enterprises Limited	Subsidiary	128.69	-
United Shippers & Dredgers Limited	Subsidiary	0.45	0.45
Triveni Turbine Limited	Other (refer #2 below)	16.22	13.82
<b>Provision for doubtful debts/advances</b>			
United Shippers & Dredgers Limited	Subsidiary	0.45	0.45
<b>Payable</b>			
Sir Shadi Lal Enterprises Limited	Subsidiary	2.19	-
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	0.98	0.04
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	6.81	5.82
Suresh Taneja (Group Chief Financial Officer)	Key management person	0.18	0.12
Geeta Bhalla (Group Vice President & Company Secretary)	Key management person	0.25	0.06
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	0.58	0.57
Homai A. Daruwalla (Independent Non-Executive Director)	Key management person	-	0.23



## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Name of related party and nature of balances	Relationship	As at 31-Mar-25	As at 31-Mar-24
Sudipto Sarkar (Independent Non-Executive Director)	Key management person	0.09	0.22
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	0.19	0.14
J. K. Dadoo (Independent Non-Executive Director)	Key management person	0.20	0.18
Siraj Azmat Chaudhry (Independent Non-Executive Director)	Key management person	0.21	0.12
Manoj Kumar Kohli (Independent Non-Executive Director)	Key management person	0.19	0.12
Dr. Meena Hemchandra (Independent Non-Executive Director)	Key management person	0.19	0.03
<b>Guarantees / comfort letter / surety / commitment outstanding (see (v) below)</b>			
Mathura Wastewater Management Private Limited	Subsidiary	100.00	100.00
Pali ZLD Private Limited	Subsidiary	58.00	58.00
Sir Shadi Lal Enterprises Limited	Subsidiary	363.00	-

#1 Person or entity belonging to the promoter/promoter group holding 10% or more shareholding in the Company.

#2 ceased to be an associate of the Company w.e.f. 21 September 2022 hence no more covered within the definition of related party under Ind AS 24 *Related Party Disclosures*. However, it continues to be a related party as per section 2 of the Companies Act, 2013 since it is a public company in which certain directors of the Company are also directors and hold along with their relatives more than 2% of its paid-up share capital.

### (iii) Remuneration of key management personnel:

	Year ended 31-Mar-25	Year ended 31-Mar-24
Short-term employee benefits	17.75	13.67
Post-employment benefits	0.93	0.76
<b>Total</b>	<b>18.68</b>	<b>14.43</b>

The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals, market trends and applicable provisions of Companies Act, 2013.

- (iv) Remuneration and outstanding balances of key management personnel does not include long term employee benefits by way of gratuity and compensated absences, which are payable only upon cessation of employment and provided on the basis of actuarial valuation by the Company.
- (v) The Company has provided corporate guarantees amounting to ₹ 521 crores (31 March 2024: ₹ 158 crores) in connection with loans agreed to be granted by the lender to wholly owned subsidiaries of the Company. Outstanding balance of loans under such lending arrangements as at 31 March 2025 is ₹ 250.97 crores (31 March 2024: ₹ 86.35 crores).
- (vi) Terms & conditions:
- (a) Transactions relating to dividends were on same terms and conditions that applied to other shareholders.
- (b) Loans to subsidiaries were given at normal commercial terms & conditions at prevailing market rate of interest.
- (c) Other transactions are made on terms equivalent to those that prevail in arm's length transactions.
- (d) The outstanding balances at the year-end are unsecured and settlement to take place in cash.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 40: Capital management

For the purpose of capital management, capital includes net debt and total equity of the Company. The primary objective of the capital management is to maximize shareholders' value along with an objective to keep the leverage in check in view of cyclical and capital intensive sugar business of the Company.

The sugar business is the major business of the Company which is seasonal in nature. The entire production of sugar takes place in about six months and is sold throughout the year. It thus necessitates maintaining high levels of sugar inventory requiring high working capital funding. Sugar business being a cyclical business, it is prudent to avoid high leverage and the resultant high finance cost. It is the endeavour of the Company to prune down debts to acceptable levels based on its financial position.

The Company may resort to further issue of capital for projects which can not be fully funded through internal accruals/debt and/ or to finance working capital requirements.

The Company monitors capital structure through gearing ratio represented by debt-equity ratio (debt/total equity). In addition to the gearing ratio, the Company also looks at long-term loans and lease liabilities to operating profit ratio (long-term loans and lease liabilities/EBITDA) which provides an indication of adequacy of earnings to service the debts. The Company diligently negotiates the terms and conditions of the loans and ensures adherence to all the financial covenants. The Company generally incorporates a clause in loan agreements for prepayment of loans without any premium. The gearing ratio and long-term loans and lease liabilities/EBITDA ratio for the Company as at the end of reporting period were as follows:

	As at 31-Mar-25	As at 31-Mar-24
Non-current borrowings (note 17)	240.22	171.24
Non-current lease liabilities	8.13	7.57
<b>Non-current debt</b>	<b>248.35</b>	<b>178.81</b>
Working capital borrowings (note 20)	1360.67	1046.88
Current maturities of long-term borrowings (refer note20)	88.22	106.49
Current lease liabilities	2.88	5.40
<b>Current debt</b>	<b>1451.77</b>	<b>1158.77</b>
<b>Total debt</b>	<b>1700.12</b>	<b>1337.58</b>
<b>Total equity (note 15 &amp; note16)</b>	<b>3106.61</b>	<b>2891.40</b>
<b>EBITDA (before exceptional items)</b>	<b>525.44</b>	<b>675.07</b>
Total debt to equity ratio	0.55	0.46
Total long-term loans and lease liabilities/EBITDA ratio	0.65	0.43

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

The Company is not subject to any externally imposed capital requirements.



## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 41: Financial risk management

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade payables and other payables. The main purpose of the financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and bank balances. The Company also holds certain investments, measured at fair value through profit or loss / amortised cost and enters into derivative transactions, which are not extensive.

The Company's activities expose it mainly to market risk, liquidity risk and credit risk. The monitoring and management of such risks is undertaken by the senior management of the Company and there are appropriate policies and procedures in place through which such financial risks are identified, measured and managed. The Company has a specialised team to undertake derivative activities for risk management purposes and such team has appropriate skills, experience and expertise. It is the Company policy not to carry out any trading in derivative for speculative purposes. The Audit Committee and the Board are regularly apprised of the exposures and risks every quarter and mitigation measures are extensively discussed.

#### (i) Credit risk

Credit risk is associated with the possibility of a counterparty defaulting on its contractual obligations to pay, resulting in financial loss to the Company. The Company is exposed to credit risks from its operating activities, primarily trade receivables and retentions. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are nominal. As required, the Company also advances loans to its subsidiary companies and there is some credit risk associated with it.

##### (a) Credit risk management

The customer credit risk is managed by each business subject to the Company's established policy, procedure and controls relating to customer credit risk management. Various businesses require different processes and policies to be followed based on the business risks, industry practice and customer profiles.

In the case of Sugar business, majority of the sales are made either against advance payments

or at a very short credit period upto 15-30 days to reputed institutional buyers through established sugar agents whereas in Cogeneration business, forming part of Sugar business, and Distillery, most of the sales are made to Government customers, such as, State Electricity Board (UPPCL) and Oil Marketing Companies (OMCs). There may be delays in receiving payments from UPPCL but the risk in respect of realisation of dues is minimal. In Power transmission business, it is the policy of the Company to receive payment prior to delivery of the material except in the case of some well established OEMs, including group companies and public sector undertakings, where credit up to 90 days is extended. Water business is engaged in Engineering, Procurement and Construction (EPC) business in the municipal and industrial sectors where it is customary to have prescribed retentions which are payable upon completion of the project and after satisfactory performance of the plant.

In order to contain the business risk especially with respect to long-duration construction & supply contracts, creditworthiness of the customer is ensured through scrutiny of its financials, status of financial closure of the project, if required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to restrict risks of delays and default. In view of its diversified business profile and considering the size of the Company, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting period on individual basis for major customers. In addition, a large number of receivables are grouped and assessed for impairment collectively. The calculation of impairment loss is based on historical data of losses, current conditions and forecasts and future economic conditions. The Company's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in note 7, 8, 9, 10 and 13.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

The business wise receivable position as at the end of the year is provided here below:

	Year ended 31-Mar-25			Year ended 31-Mar-24		
	External sales (A)	Year end receivables (B)	% Receivables (B/A)	External sales (A)	Year end receivables (B)	% Receivables (B/A)
Sugar business	3270.08	73.18	2%	3232.87	55.33	2%
Distillery business	2585.96	124.37	5%	2204.90	74.95	3%
Power transmission business	367.90	155.02	42%	287.68	85.59	30%
Water business	232.92	156.55	67%	244.00	115.21	47%
Others	196.78	3.29	2%	178.59	6.26	4%
<b>Total</b>	<b>6653.64</b>	<b>512.41</b>	<b>8%</b>	<b>6148.04</b>	<b>337.34</b>	<b>5%</b>

In the case of Water and Power transmission businesses, the percentage receivables to external sales is high whereas the overall ratio for the Company is much lower. In the case of EPC projects undertaken by Water business, the receivables are high as per the norms of the industry and terms of the contracts. A majority of such projects are executed for the municipalities and before bidding for any contract, the Water business carries out due-diligence to ensure that the customer has made satisfactory funding arrangements. In the case of Power transmission business, negotiated credit is allowed to reputed OEMs. The percentage receivables to external sales is also high due to higher year end sales.

Overall, the credit risk from receivable is low in view of diverse businesses and government customers.

#### (b) Provision for expected credit losses

Basis as explained above, life time expected credit loss ("ECL") is determined on trade receivables except in cases where advance payment terms are prescribed or payment is due from Central / State Government or Government Authorities / entities where there is no track record of short receipts. ECL arising from delays in receiving payments from the Government customers pursuant to sale of goods or under construction contracts are not considered if such delays are commonly prevalent in the industry and / or the delays are not exceeding one year. All short receipts, other than arising from expense claims offset by the counter-party, are duly considered in determining ECL. In view of the business model of the Company's engineered-to-order products and the profile of trade receivables, the determination of provision based on age analysis may not be realistic and hence, the provision of expected credit loss is determined for the total trade receivables outstanding as on the reporting date. This provision for ECL is made in addition to the specific credit losses, if any, provided on specific financial assets.

Provision matrix (% , amounts) of ECL for trade receivables (other than specific credit losses separately recognised) is as under:

Business	% ECL	ECL amount as at 31-Mar-25	ECL amount as at 31-Mar-24
Sugar	Nil	Nil	Nil
Distillery	Nil	Nil	Nil
Power transmission	0.80%	1.27	0.54
Water	1.15%	1.81	1.28



## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (c) Reconciliation of loss allowance provision

Trade receivables:

	Year ended 31-Mar-25	Year ended 31-Mar-24
Balance at beginning of the year	12.48	11.14
Additional provisions recognised during the year	3.52	2.90
Provision reversed/utilised during the year	(4.57)	(1.56)
Balance at the end of the year	11.43	12.48

Loans and other financial assets:

	Loans		Other financial assets	
	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24
Balance at beginning of the year	0.45	0.45	0.08	0.15
Additional provisions recognised during the year	-	-	0.01	0.03
Provision reversed/utilised during the year	-	-	-	(0.10)
Balance at the end of the year	0.45	0.45	0.09	0.08

### (ii) Liquidity risk

The Company uses liquidity forecast tools to manage its liquidity. The Company operates capital intensive sugar business and has obligation to timely make cane price payments within the statutory time period. The Company is able to organise liquidity through internal accruals and through working capital loans. The Company has good relationship with its lenders, has not defaulted at any point of time in the past and is maintaining healthy credit ratings (viz. short term A1+ and long term AA+ under watch with developing implications from ICRA), as a result of which it does not experience any difficulty in arranging funds from its lenders. However, when the sugar fundamentals are unfavourable, either due to market forces or due to excessive cane pricing by the Government, the payment of cane price gets delayed though it is the endeavour of the Company to make cane payment on a priority basis. It is the objective and focus of the Company to reduce debts to be able to meet the cyclicalities of the sugar business.

Apart from cyclical sugar business, the Company has alternate revenue streams in the form of distillery and engineering business, which, to a large extent, offset the impact of sugar cyclicalities.

Table hereunder provides the current ratios of the Company as at the year end

	As at 31-Mar-25	As at 31-Mar-24
Total current assets	3410.72	3077.58
Total current liabilities	2155.22	1786.65
Current ratio	1.58	1.72

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (a) Maturities of financial instruments

#### Maturities of non-derivative financial liabilities:

The following table details the remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amounts disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	On demand	< 1 year	1-3 years	3-5 years	> 5 years	Total	Carrying amount
<b>As at 31 March 2025</b>							
Borrowings	1360.67	88.26	172.76	57.63	10.00	<b>1689.32</b>	1689.11
Trade payables	-	399.46	4.14	-	-	<b>403.60</b>	403.60
Lease liabilities	-	3.48	5.52	2.54	2.30	<b>13.84</b>	11.01
Financial guarantee contracts*	-	-	-	-	-	-	2.66
Other financial liabilities	-	91.45	0.01	-	-	<b>91.46</b>	91.46
	<b>1360.67</b>	<b>582.65</b>	<b>182.43</b>	<b>60.17</b>	<b>12.30</b>	<b>2198.22</b>	<b>2197.84</b>
<b>As at 31 March 2024</b>							
Borrowings	1046.88	106.63	135.70	35.59	-	<b>1324.80</b>	1324.61
Trade payables	-	353.03	3.43	-	-	<b>356.46</b>	356.46
Lease liabilities	-	5.40	3.37	2.29	1.91	<b>12.97</b>	12.97
Financial guarantee contracts*	-	-	-	-	-	-	2.99
Other financial liabilities	-	85.11	0.10	-	-	<b>85.21</b>	85.21
	<b>1046.88</b>	<b>550.17</b>	<b>142.60</b>	<b>37.88</b>	<b>1.91</b>	<b>1779.44</b>	<b>1782.24</b>

\* Maximum amount that can be called for under the financial guarantee contract as at 31 March 2025 is ₹ 78.33 crores (31 March 2024: ₹ 87.26 crores ).

#### Maturities of derivative financial instruments:

The Company enters into derivative contracts (foreign exchange forward contracts) that are generally settled on a net basis to manage some of its foreign currency exposures. Derivative liabilities (net) of ₹ 0.05 crores as at 31 March 2025 (31 March 2024: Derivative liabilities (net) ₹ 0.53 crores), shall mature within one year from reporting date.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (iii) Market risk

The Company is exposed to following key market risks:

- (a) Interest rate risk on loans and borrowings
- (b) Sugar price risk
- (c) Other market risks

#### (a) Interest rate risk

Most of the borrowings availed by the Company are subject to interest on floating rate basis linked to the Repo rate / MCLR (Marginal Cost of funds based Lending Rate). In view of the fact that the total borrowings of the Company are quite substantial, the Company is exposed to interest rate risk.

The strategy of the Company to opt for floating interest rates is helpful in maintaining market related realistic rates. Further, most of the loans and borrowings have a prepayment clause through which the loans could be prepaid without any prepayment premium. The said clause helps the Company to arrange debt substitution to bring down the interest costs or to prepay the loans out of the surplus funds held. The interest rate risk is largely mitigated as 61.4% of the long term debts as at 31 March 2025 (31 March 2024: 99.1% of long term debts) comprises loans carrying concessional interest rates/interest subvention.

While declining interest rates would be beneficial to the Company, adverse interest rate fluctuations could increase the finance cost. The total impact, in respect of borrowings on floating interest rate basis, is limited as per sensitivity analysis provided here under:

	Year ended 31-Mar-25	Year ended 31-Mar-24
Total debt as at the end of the year	1700.12	1337.58
Debt at floating rate of interest as at the end of the year	1687.31	1304.08
Average availment of borrowings at floating rate of interest	925.84	646.58
Impact of 1% interest rate variation	9.26	6.47

#### (b) Sugar price risk

The sugar prices are dependent inter-alia on domestic and global sugar balance - higher supplies lead to softening of sugar prices whereas higher demand than available supplies lead to hardening of sugar prices. The Company sells most of its sugar in the domestic market where there are no effective mechanism available to hedge sugar prices in view of limited breadth in the commodity exchanges. The Company also exports sugar in the years of surplus production based on Government policy on exports.

Adverse changes in sugar price impact the Company in the following manner:

- The Company values sugar stocks at lower of cost of production (COP) and net realisable value (NRV). In the event, the COP of sugar is higher than the NRV, the stocks are written down to NRV leading to recognition of loss on such inventory.
- The Company is a large producer of sugar and even a small variation in the sugar price leads to significant impact on the profitability of the Company.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Sensitivity analysis in respect of sugar price risk is provided here below:

	Year ended 31-Mar-25	Year ended 31-Mar-24
Annual production of sugar (MT)	829,282	982,082
Impact of sugar price variation by ₹ 1000/MT	82.93	98.21

The cost of production of sugar is generally lower than the net realisable value of sugar and hence, chances of significant losses due to inventory write down are low. Further, the Central Government has prescribed Minimum Selling Price (MSP) for sugar, which is subject to revision from time to time. It ensures that there is no steep decline in the sugar prices.

#### (c) Other market risks

The other market risks includes Equity price risk and Foreign currency risk.

Equity price risk arise in respect of listed and unlisted equity securities which may be susceptible to market price fluctuations. In view of nominal value of investments being held by the Company, other than strategic investments, the magnitude of risk is not significant.

The Company is exposed to foreign currency exchange risk on certain contracts in connection with export and import of goods and services. The Company mitigates such risk by entering into off-setting derivative contracts with Banks, mainly foreign exchange forward contracts, of appropriate maturity and amounts at adequate intervals.

In respect of firm commitments under certain contracts involving receipt/payment of consideration in foreign currency, the Company has chosen to follow hedge accounting to hedge the risks attributable to the cash flows/fair value in respect of such firm commitments. The foreign exchange risk arises in respect of the movement in the foreign currency from the time the contract is negotiated/entered into and till the time the consideration under the contract is actually settled. In accordance with its risk management policy, the Company manages such risks, generally by entering into foreign exchange forward contracts for the appropriate maturity with banks. The risk mitigation strategy involves determination of the timing and the amount of hedge to be taken in a progressive manner, with a view to protect the exchange rate considered at the time of acceptance of the contract. The Company, generally hedges the foreign currency risk directly to INR and for hedge accounting, designates a hedge ratio of generally 1:1 in respect of all such cash flow hedges/fair value hedges. Besides monitoring the movements in the foreign exchange market, the Company also takes the advice of outside consultants in arriving at its hedging decision. Refer note 2 (xiv) for further details on accounting policy in respect of hedge accounting.

#### Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

		USD	EURO	GBP	AUD	MVR	BDT	JPY
As at 31 March 2025								
Financial assets								
- Trade receivables	in foreign currency crores	0.36	0.14	-	-	-	-	-
	in equivalent ₹ crores	30.82	12.80	-	-	-	-	-
- Bank balances	in foreign currency crores	0.04	-	-	-	0.08	0.62	-
	in equivalent ₹ crores	3.57	-	-	-	0.44	0.44	-



## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

		USD	EURO	GBP	AUD	MVR	BDT	JPY
Derivatives (in respect of underlying financial assets)								
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.19	0.13	-	-	-	-	-
	in equivalent ₹ crores	16.20	11.43	-	-	-	-	-
Net exposure to foreign currency risk (assets)	in foreign currency crores	<b>0.21</b>	<b>0.01</b>	-	-	<b>0.08</b>	<b>0.62</b>	-
	in equivalent ₹ crores	<b>18.19</b>	<b>1.37</b>	-	-	<b>0.44</b>	<b>0.44</b>	-
Financial liabilities								
- Trade payables	in foreign currency crores	0.06	0.09	-	0.00	-	0.00	-
	in equivalent ₹ crores	5.17	8.26	-	0.17	-	0.00	-
Derivatives (in respect of underlying financial liabilities)								
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	0.02	0.07	-	-	-	-	-
	in equivalent ₹ crores	1.29	6.83	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	in foreign currency crores	<b>0.04</b>	<b>0.02</b>	-	<b>0.00</b>	-	<b>0.00</b>	-
	in equivalent ₹ crores	<b>3.88</b>	<b>1.43</b>	-	<b>0.17</b>	-	<b>0.00</b>	-

		USD	EURO	GBP	AUD	MVR	BDT	JPY
<b>As at 31 March 2024</b>								
Financial assets								
- Trade receivables	in foreign currency crores	0.06	0.11	0.00	-	-	-	-
	in equivalent ₹ crores	5.36	9.90	0.35	-	-	-	-
- Bank balances	in foreign currency crores	0.26	-	-	-	0.00	3.84	-
	in equivalent ₹ crores	21.08	-	-	-	0.01	2.93	-
Derivatives (in respect of underlying financial assets)								
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.07	0.06	-	-	-	-	-
	in equivalent ₹ crores	5.70	4.99	-	-	-	-	-
Net exposure to foreign currency risk (assets)	in foreign currency crores	<b>0.25</b>	<b>0.05</b>	<b>0.00</b>	-	<b>0.00</b>	<b>3.84</b>	-
	in equivalent ₹ crores	<b>20.74</b>	<b>4.91</b>	<b>0.35</b>	-	<b>0.01</b>	<b>2.93</b>	-
Financial liabilities								
- Trade payables	in foreign currency crores	0.10	0.00	0.00	0.31	-	0.00	-
	in equivalent ₹ crores	8.70	0.32	0.26	17.16	-	0.00	-
Derivatives (in respect of underlying financial liabilities)								
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	-	-	-	0.30	-	-	-
	in equivalent ₹ crores	-	-	-	16.55	-	-	-
Net exposure to foreign currency risk (liabilities)	in foreign currency crores	<b>0.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	-	<b>0.00</b>	-
	in equivalent ₹ crores	<b>8.70</b>	<b>0.32</b>	<b>0.26</b>	<b>0.61</b>	-	<b>0.00</b>	-

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

The Company's foreign currency derivatives outstanding (including for firm commitments) at the end of the reporting period are as follows:

		USD	EURO	GBP	AUD	MVR	BDT	JPY
<b>As at 31 March 2025</b>								
Derivatives (designated as cash flow hedges)								
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.65	-	-	-	-	-	-
	in equivalent ₹ crores	55.09	-	-	-	-	-	-
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	-	0.05	-	-	-	-	-
	in equivalent ₹ crores	-	4.49	-	-	-	-	-
Derivatives (designated as fair value hedges)								
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	-	-	-	-	-	-	-
	in equivalent ₹ crores	-	-	-	-	-	-	-
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	0.06	0.20	-	-	-	-	7.06
	in equivalent ₹ crores	4.79	18.31	-	-	-	-	4.07
Derivatives (not designated as hedges)								
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.24	0.17	-	-	-	-	-
	in equivalent ₹ crores	20.43	15.05	-	-	-	-	-
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	0.10	0.02	0.03	-	-	-	-
	in equivalent ₹ crores	8.58	2.34	2.97	-	-	-	-

### As at 31 March 2024

Derivatives (designated as cash flow hedges)								
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.02	-	-	-	-	-	-
	in equivalent ₹ crores	1.73	-	-	-	-	-	-
Derivatives (not designated as hedges)								
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.12	0.07	-	-	-	-	-
	in equivalent ₹ crores	9.83	5.88	-	-	-	-	-
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	0.09	0.14	-	0.30	-	-	-
	in equivalent ₹ crores	7.36	13.28	-	16.55	-	-	-

All the above contracts are maturing within one year from the reporting date.



## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Sensitivity

The following table demonstrate the sensitivity of net unhedged foreign currency exposures relating to financial instruments to reasonably possible changes in foreign currency exchange rates, with all other variables held constant.

	Change in FC exchange rate by	Impact on profit or loss and equity (in ₹ crores)			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
USD sensitivity	5%	0.72	0.60	(0.72)	(0.60)
EURO sensitivity	5%	(0.00)	0.23	0.00	(0.23)
GBP sensitivity	5%	-	0.00	-	(0.00)
AUD sensitivity	5%	(0.01)	(0.03)	0.01	0.03
MVR sensitivity	5%	0.02	0.00	(0.02)	(0.00)
BDT sensitivity	5%	0.02	0.15	(0.02)	(0.15)

Further, the impact of change in foreign currency rates (assuming forward premium to remain unchanged) on the fair valuation of derivatives in respect of firm commitments (i.e. Derivatives excluding derivatives which have hedged the foreign currency denominated receivables and payables in the books) as at the end of the year, is demonstrated in the table below. However, apart from the impact on the profit or loss due to fair value changes of the derivatives, the derivatives will help the Company in capturing the hedged rates including forward premium and the budgeted profitability will remain unaffected.

Impact on profit or loss and equity	Change in FC exchange rate by	Impact on profit or loss / other comprehensive income and equity (in ₹ crores)			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>Impact on profit or loss and equity</b>					
USD sensitivity	5%	0.15	0.16	(0.15)	(0.16)
EURO sensitivity	5%	(0.41)	0.62	0.41	(0.62)
GBP sensitivity	5%	0.15	-	(0.15)	-
<b>Impact on other comprehensive income and equity</b>					
USD sensitivity	5%	(2.75)	(0.09)	2.75	0.09
EURO sensitivity	5%	0.22	-	(0.22)	-

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Impact of hedging activities

Outstanding derivative instruments designated as hedges:

	< 3 months	3-6 months	6-9 months	9-12 months	Total
<b>As at 31 March 2025</b>					
<b>Cash flow hedge</b>					
Foreign exchange forward contracts to hedge receivables					
- Nominal amount (in USD crores)	0.29	0.35	-	0.01	0.65
- Nominal amount (in ₹ crores)	24.60	30.73	-	0.88	56.21
Average rate	86.30	86.57	-	87.63	86.47
Foreign exchange forward contracts to hedge payables					
- Nominal amount (in EURO crores)	0.05	-	-	-	0.05
- Nominal amount (in ₹ crores)	4.36	-	-	-	4.36
Average rate	91.04	-	-	-	91.04
<b>Fair value hedge</b>					
Foreign exchange forward contracts to hedge payables					
- Nominal amount (in USD crores)	0.06	-	-	-	0.06
- Nominal amount (in ₹ crores)	4.77	-	-	-	4.77
Average rate	85.86	-	-	-	85.86
Foreign exchange forward contracts to hedge payables					
- Nominal amount (in EURO crores)	0.06	0.14	-	-	0.20
- Nominal amount (in ₹ crores)	5.04	13.28	-	-	18.32
Average rate	91.11	95.02	-	-	93.91
Foreign exchange forward contracts to hedge payables					
- Nominal amount (in JPY crores)	-	6.04	1.02	-	7.06
- Nominal amount (in ₹ crores)	-	3.78	0.60	-	4.38
Average rate (per 100 JPY)	-	62.50	59.12	-	62.02
<b>As at 31 March 2024</b>					
<b>Cash flow hedge</b>					
Foreign exchange forward contracts to hedge receivables					
- Nominal amount (in USD crores)	0.02	-	-	-	0.02
- Nominal amount (in ₹ crores)	1.75	-	-	-	1.75
Average rate	83.35	-	-	-	83.35

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Effects on financial position:

	As at 31-Mar-25	As at 31-Mar-24
<b>Cash flow hedge</b>		
Carrying amount of hedging instruments - Assets (refer note 10 - other financial assets)	0.30	-
Carrying amount of hedging instruments - Liabilities (refer note 22 - other financial liabilities)	-	(0.00)
<b>Total</b>	<b>0.30</b>	<b>(0.00)</b>
<b>Fair value hedge</b>		
Carrying amount of hedging instruments - Liabilities (refer note 22 - other financial liabilities)	(0.41)	-
Carrying amount of firm commitments for purchase of capital goods - Assets (refer note 11 - other assets)	0.42	-
Amount included under property, plant and equipment and Capital work in Progress (refer note 4 - property, plant and equipment and capital work-in-progress)	(0.02)	-
<b>Total</b>	<b>(0.01)</b>	<b>-</b>

Effects on financial performance:

	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Cash flow hedge</b>		
Effective portion of gains/(losses) on hedging instruments recognised in other comprehensive income	(1.59)	(0.15)
Fair value gains/(losses) on forward elements of forward contracts in hedging relationship recognised in other comprehensive income	0.76	0.29
Cumulative gains/(losses) reclassified from cash flow hedging reserve to profit or loss	0.90	2.22
Cumulative gains/(losses) reclassified from cost of hedging reserve to profit or loss	(0.35)	(1.53)
Line item affected in the statement of profit or loss because of the reclassification	Revenue from operations - note 25	Revenue from operations - note 25

(Refer note 16(vii) & 16(viii) for movements in cash flow hedging reserve and costs of hedging reserve)

Other disclosures:

	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Cash flow hedge</b>		
Changes in fair value of hedging instruments	(0.85)	(0.16)
Changes in the value of hedged items used as the basis for recognising hedge effectiveness	0.85	0.16
<b>Fair value hedge</b>		
Changes in fair value of hedging instruments	(0.42)	-
Changes in the value of hedged items used as the basis for recognising hedge effectiveness	0.42	-

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 42: Fair value measurements

#### (i) Financial instruments by category

	As at 31-Mar-25				As at 31-Mar-24			
	FVTPL*	FVTOCI #	Amortised cost	Others	FVTPL*	FVTOCI #	Amortised cost	Others
<b>Financial assets</b>								
Investments								
- Equity instruments	6.14	-	-	-	4.96	46.46	-	-
- Debentures or Bonds	-	-	0.86	-	-	-	1.04	-
Trade receivables	-	-	512.41	-	-	-	337.34	-
Loans	-	-	159.09	-	-	-	29.57	-
Cash and bank balances	-	-	40.75	-	-	-	79.18	-
Security deposits	-	-	7.58	-	-	-	7.18	-
Earnest money deposits	-	-	0.81	-	-	-	1.72	-
Derivative financial assets	0.06	0.30	-	-	-	-	-	-
Other receivables	-	-	19.46	-	-	-	15.86	-
<b>Total financial assets</b>	<b>6.20</b>	<b>0.30</b>	<b>740.96</b>	<b>-</b>	<b>4.96</b>	<b>46.46</b>	<b>471.89</b>	<b>-</b>
<b>Financial liabilities</b>								
Borrowings	-	-	1689.11	-	-	-	1324.61	-
Trade payables	-	-	403.60	-	-	-	356.46	-
Capital creditors	-	-	34.28	-	-	-	38.13	-
Security deposits	-	-	6.83	-	-	-	6.10	-
Derivative financial liabilities	0.41	-	-	-	0.53	0.00	-	-
Lease liabilities	-	-	11.01	-	-	-	12.97	-
Financial guarantee contracts	-	-	-	2.66	-	-	-	2.99
Other payables	-	-	50.35	-	-	-	40.98	-
<b>Total financial liabilities</b>	<b>0.41</b>	<b>-</b>	<b>2195.18</b>	<b>2.66</b>	<b>0.53</b>	<b>0.00</b>	<b>1779.25</b>	<b>2.99</b>

\*Mandatorily required to be measured at FVTPL. There is no financial instrument which is held for trading or designated as FVTPL.

#Investment in equity instruments at FVTOCI represent a strategic investment and therefore has been designated at FVTOCI upon initial recognition. Derivative instruments at FVTOCI represents derivative instruments designated as hedges.

#### (ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.



## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Financial assets and liabilities measured at fair value - recurring fair value measurements

	Note No.	Level 1	Level 2	Level 3	Total
<b>As at 31 March 2025</b>					
<b>Financial assets</b>					
- Investments in equity instruments at FVTPL (quoted)	7	6.14	-	-	6.14
- Foreign exchange forward contract at FVTPL (not designated as hedges)	10	-	0.06	-	0.06
- Foreign exchange forward contract at FVTOCI (designated as hedges)	10	-	0.30	-	0.30
		<b>6.14</b>	<b>0.36</b>	<b>-</b>	<b>6.50</b>
<b>Financial liabilities</b>					
- Foreign exchange forward contract at FVTPL (designated as hedges)	22	-	0.41	-	0.41
		<b>-</b>	<b>0.41</b>	<b>-</b>	<b>0.41</b>
<b>As at 31 March 2024</b>					
<b>Financial assets</b>					
- Investments in equity instruments at FVTPL (quoted)	7	4.96	-	-	4.96
- Investments in equity instruments at FVTOCI (quoted)	7	46.46	-	-	46.46
		<b>51.42</b>	<b>-</b>	<b>-</b>	<b>51.42</b>
<b>Financial liabilities</b>					
- Foreign exchange forward contract at FVTPL (not designated as hedges)	22	-	0.53	-	0.53
- Foreign exchange forward contract at FVTOCI (designated as hedges)	22	-	0.00	-	0.00
		<b>-</b>	<b>0.53</b>	<b>-</b>	<b>0.53</b>

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted unadjusted market prices in active markets for identical assets or liabilities. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

### (iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include the fair value of derivatives (viz. foreign exchange forward contracts) is determined using market observable inputs, including prevalent forward rates for the maturities of the respective contracts and interest rate curves as indicated by banks and third parties.

All of the resulting fair value estimates are included in level 2.

### (iv) Valuation processes

The Corporate finance team has requisite knowledge and skills in valuation of financial instruments. The team headed by Group CFO directly reports to the audit committee on the fair value of financial instruments.

(v) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 43: Government grants

#### (i) Government grants recognised in the financial statements

	Grants recognised in profit or loss			Grant recoverable	
	Year ended 31-Mar-25	Year ended 31-Mar-24	Treatment in financial statements	As at 31-Mar-25	As at 31-Mar-24
<b>A Deferred government grants related to income</b>					
a) Loans at below market interest rate aggregating to ₹ 364 crores availed during financial year 2018-19 under the "Scheme for Extending Financial Assistance to Sugar Undertakings 2018" notified by the State Government of Uttar Pradesh.	0.08	2.46	Reduced from finance cost (note 31)	-	-
<b>Total deferred government grants</b>	<b>0.08</b>	<b>2.46</b>		<b>-</b>	<b>-</b>
<b>B Other revenue government grants</b>					
a) Interest subvention @ 50% of rate charged by lenders (subject to maximum of 6%) on loans of ₹ 526.98 crores (31 March 2024: ₹ 484.15 crores) availed from banks for distilleries under the schemes of Government of India extending financial assistance to sugar mills for enhancement and augmentation of ethanol production capacity.	10.46	7.34	Reduced from finance cost (note 31)	11.20	5.77
	0.51	2.53	Reduced from property, plant and equipment (note 4)	1.87	2.32
b) Export incentives under various schemes of Government of India.	1.76	1.10	Presented under "Other operating revenue"(note 25)	1.09	0.26
<b>Total other revenue government grants</b>	<b>12.73</b>	<b>10.97</b>		<b>14.16</b>	<b>8.35</b>
<b>Total government grants related to income</b>	<b>12.81</b>	<b>13.43</b>		<b>14.16</b>	<b>8.35</b>

	Grants received			Grant recoverable	
	Year ended 31-Mar-25	Year ended 31-Mar-24	Treatment in financial statements	As at 31-Mar-25	As at 31-Mar-24
<b>C Government grants related to assets</b>					
a) Deferred grant of ₹ 2.42 crores (31 March 2024: ₹ 0.06 crores) in the form of duties saved upon import of machinery under Export Promotion Capital Goods (EPCG) scheme (refer note 19).	2.42	0.06	Reduced from gross value of PPE and recognised in profit or loss by way of reduced depreciation upon fulfilment of export obligation(s)	-	-
<b>Total government grants related to assets</b>	<b>2.42</b>	<b>0.06</b>		<b>-</b>	<b>-</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (ii) Movement of deferred government grants is provided here below:

	Year ended 31-Mar-25	Year ended 31-Mar-24
As at the beginning of the year	0.14	3.95
Recognised during the year	2.42	0.06
Released to the statement of profit and loss	(0.08)	(2.46)
Released to the cost of property, plant & equipment	-	(1.41)
<b>As at the end of the year</b>	<b>2.48</b>	<b>0.14</b>
Current (refer note 19)	-	0.08
Non-current (refer note 19)	2.48	0.06
<b>Total</b>	<b>2.48</b>	<b>0.14</b>

### Note 44: Leases

#### As Lessee

Assets taken under lease mainly include various residential, office, godown premises and plots of land. These are generally not non-cancellable leases (except for few premises) having unexpired period upto sixty five years. Except a few, the leases are generally renewable by mutual consent and on mutually agreeable terms. The Company has given refundable interest free security deposits under certain lease agreements. There is no contingent rent, sublease payments or restriction imposed in the lease agreement.

Amounts recognised as expense

	Year ended 31-Mar-25	Year ended 31-Mar-24
Depreciation expense - Right-of-use assets (Land) (refer note 4)	1.13	1.11
Depreciation expense - Right-of-use assets (Building) (refer note 4)	5.48	5.39
Interest on lease liabilities (refer note 31)	0.99	1.27
Rent expense - short term leases (refer note 34)	2.70	2.53
<b>Total</b>	<b>10.30</b>	<b>10.30</b>

Total cash outflow for leases during the year ended 31 March 2025 is ₹ 9.44 crores (31 March 2024: ₹ 9.38 crores).

Commitments for short term leases as at 31 March 2025 is ₹ 0.35 crores (31 March 2024: ₹ 0.20 crores ).

#### As Lessor

The Company has given certain portion of its office / factory premises under operating leases [including lease of investment property (refer note 5)]. These leases are not non-cancellable and are extendable by mutual consent and at mutually agreeable terms. The gross carrying amount, accumulated depreciation and depreciation recognised in the statement of profit and loss in respect of such portion of the leased premises are not separately identifiable. There is no impairment loss in respect of such premises. No contingent rent has been recognised in the statement of profit and loss. There are no minimum future lease payments as there are no non-cancellable leases. Lease income is recognised in the statement of profit and loss under “Other income” (refer note 26). Lease income earned by the Company from its investment properties and direct operating expenses arising on the investment properties for the year is set out in note 5.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 45: Commitments

	As at 31-Mar-25	As at 31-Mar-24
Estimated amount of contracts remaining to be executed on capital account and not provided for (after adjusting advances aggregating to ₹ 16.37 crores (31 March 2024: ₹ 24.08 crores ))	60.91	120.68

### Note 46: Contingent liabilities and contingent assets

#### Contingent liabilities

	As at 31-Mar-25	As at 31-Mar-24																																								
<b>(i) Claims against the Company not acknowledged as debts:</b>																																										
Claims (excluding further interest thereon) which are being contested by the Company pending final adjudication of the cases:	40.62	38.09																																								
<table><tr><th rowspan="2">Sl. No.</th><th rowspan="2">Particulars</th><th colspan="2">Amount of contingent liability</th><th colspan="2">Amount paid under protest</th></tr><tr><th>31-Mar-25</th><th>31-Mar-24</th><th>31-Mar-25</th><th>31-Mar-24</th></tr><tr><td>1</td><td>Sales tax</td><td>0.19</td><td>0.19</td><td>0.04</td><td>0.04</td></tr><tr><td>2</td><td>Excise duty</td><td>6.11</td><td>5.97</td><td>2.89</td><td>2.92</td></tr><tr><td>3</td><td>GST</td><td>4.69</td><td>2.19</td><td>0.27</td><td>0.10</td></tr><tr><td>4</td><td>Others</td><td>29.63</td><td>29.74</td><td>0.50</td><td>0.49</td></tr><tr><td colspan="2"><b>Total</b></td><td><b>40.62</b></td><td><b>38.09</b></td><td><b>3.70</b></td><td><b>3.55</b></td></tr></table>	Sl. No.	Particulars	Amount of contingent liability		Amount paid under protest		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	1	Sales tax	0.19	0.19	0.04	0.04	2	Excise duty	6.11	5.97	2.89	2.92	3	GST	4.69	2.19	0.27	0.10	4	Others	29.63	29.74	0.50	0.49	<b>Total</b>		<b>40.62</b>	<b>38.09</b>	<b>3.70</b>	<b>3.55</b>		
Sl. No.			Particulars	Amount of contingent liability		Amount paid under protest																																				
	31-Mar-25	31-Mar-24		31-Mar-25	31-Mar-24																																					
1	Sales tax	0.19	0.19	0.04	0.04																																					
2	Excise duty	6.11	5.97	2.89	2.92																																					
3	GST	4.69	2.19	0.27	0.10																																					
4	Others	29.63	29.74	0.50	0.49																																					
<b>Total</b>		<b>40.62</b>	<b>38.09</b>	<b>3.70</b>	<b>3.55</b>																																					
<b>(ii) Others</b>																																										
(a) The Company is contingently liable in respect of unpaid interest on delayed payment of cane price for the sugar seasons 2012-13, 2013-14 and 2014-15 amounting to ₹ 59.74 crores (31 March 2024: ₹ 59.74 crores). The Hon'ble Allahabad High Court had passed an order directing the Cane Commissioner of the State to decide the matter afresh, taking into consideration certain additional factors. However, no order demanding interest on delayed payment of cane price for the aforesaid years has been served on the Company till date.	59.74	59.74																																								
(b) The Company is contingently liable in respect of unpaid commission payable to cane societies for the sugar seasons 2012-13 and 2014-15 amounting to ₹ 41.07 crores (31 March 2024: ₹ 41.07 crores ). In the cane price package offered by the State Government of Uttar Pradesh ("State Government") to sugar mills, the State Government had reduced the rate of commission payable to cane societies for sugar seasons 2012-13 and 2014-15 by way of notification dated 12 June 2015 and for sugar season 2015-16 vide notification dated 5 February 2016, to provide relief to the Sugar Industry in view of disparity in the cane price and the market outlook of the sugar prices. In the public interest litigation and writ petitions filed against such reduction in commission rates, the Hon'ble Allahabad High Court has held that these notifications cannot have retrospective applicability. Special leave petition has been preferred by UP Sugar Mills Association against the said order and a stay has been granted in the matter and as such till date no demand has been received by the Company in this regard.	41.07	41.07																																								





## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	As at 31-Mar-25	As at 31-Mar-24
(c) The Company is contingently liable in respect of short provision against disputed income tax liabilities (excluding determination of final interest payable thereon) of ₹ 0.64 crores (31 March 2024: ₹ 26.37 crores) against which ₹ 0.64 crores (31 March 2024: ₹ 7.48 crores) stands paid.	0.64	26.37
(d) Liability arising from claims / counter claims/ interest in arbitration/ court cases, claims of certain employees/ex-employees and in respect of service tax, if any, on certain activities of the Company which are being contested by the Company.	Indeterminate	Indeterminate
The amount shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties, possible payments and reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants, as the case may be, and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal position against such disputes.		

### Contingent assets

Based on management analysis, there are no material contingent assets as at 31 March 2025 and as at 31 March 2024.

### Note 47: Disclosures of Micro enterprises and Small enterprises

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	Year ended 31-Mar-25	Year ended 31-Mar-24
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount (refer note 21 & 22)	8.94	9.46
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 48: Additional regulatory information under Schedule III

The relevant disclosures to the extent applicable to the Company are as under:

#### (i) Ratios

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.58	1.72	-8%	-
Debt equity ratio	Borrowings and lease liabilities	Equity	0.55	0.46	18%	-
Debt service coverage ratio	Profit after tax plus finance costs, depreciation and amortisation expense	Repayment of long term borrowings and lease liabilities (excluding prepayments) and finance costs	2.28	2.56	-11%	-
Return on equity ratio (%)	Profit after tax	Average equity	8%	14%	-41%	Due to comparatively lower profits during the current year
Inventory turnover ratio	Revenue from operations (net of excise duty)	Average inventories	2.22	2.36	-6%	-
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	15.66	16.98	-8%	-
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	12.46	11.95	4%	-
Net capital turnover ratio	Revenue from operations (net of excise duty)	Average working capital (i.e. current assets less current liabilities)	4.35	3.95	10%	-
Net profit ratio (%)	Profit after tax	Revenue from operations (net of excise duty)	4%	8%	-40%	Due to comparatively lower profits during the current year
Return on capital employed (%)	Earnings before interest and taxes	Average capital employed (i.e. equity, borrowings, lease liabilities and deferred tax liabilities)	9%	14%	-39%	Due to comparatively lower profits during the current year

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% Variance	Reason for variance
Return on investment (other than subsidiaries and joint ventures) (%) *	Market value changes of quoted investments, dividend income, interest income and gain/loss on disposal of investment	Weighted Average investment	27%	145%	-81%	Based on market conditions

\* Return on investment of the current year does not include investment in Sir Shadi Lal Enterprises Limited, which became a subsidiary during the current year.

(ii) For other applicable disclosures, refer note 4, 5 and 20.

### Note 49: Disclosure as per Regulation 34(3) of the SEBI (LODR) Regulations, 2015 (as amended)

	Financial year	Outstanding balance	Maximum amount due during the year
Loans and advances in the nature of loans to subsidiaries			
- Mathura Wastewater Management Private Limited	31-Mar-25	20.00	20.00
	31-Mar-24	20.00	20.00
- Pali ZLD Private Limited	31-Mar-25	10.00	10.00
	31-Mar-24	9.00	9.00
- Sir Shadi Lal Enterprises Limited	31-Mar-25	128.50	128.50
	31-Mar-24	-	-
- United Shippers and Dredgers Limited*	31-Mar-25	0.45	0.45
	31-Mar-24	0.45	0.45
Loans and advances in the nature of loans to associates			
	31-Mar-25	-	-
	31-Mar-24	-	-
Loans and advances in the nature of loans to firms/companies in which directors are interested			
	31-Mar-25	-	-
	31-Mar-24	-	-
Investment by the loanee in the shares of Triveni Engineering & Industries Limited and its subsidiaries			
	31-Mar-25	-	-
	31-Mar-24	-	-

\* This loan is fully provided for hence net amounts are Nil as at 31 March 2025 and 31 March 2024.

### Note 50: Acquisition of a Subsidiary

The Company had, during the financial year ended 31 March 2024, acquired 25.43% paid-up equity share capital of Sir Shadi Lal Enterprises Limited ('SSLEL') from certain members of the promoter group of SSLEL, under a share purchase agreement dated 30 January 2024. During the current year, the Company has further acquired 36.34% paid up equity share capital of SSLEL on 20 June 2024 from the balance members of the Promoter group under a share purchase agreement and also completed an open offer for acquisition of up to 26% voting share capital of SSLEL in compliance with applicable laws including SEBI (SAST) Regulations 2011. The Company now cumulatively holds 61.77% of the total shareholding of SSLEL. Consequently, SSLEL has become a subsidiary of the Company w.e.f. 20 June 2024.

### Note 51: Composite Scheme of Arrangement

The Board at its meeting held on 10 December 2024 has, subject to necessary approvals, considered and approved a Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ('TEIL'), Sir Shadi Lal Enterprises Limited ('SSLEL') and Triveni Power Transmission Limited ('TPTL') and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (the 'Scheme')

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

for amalgamation of SSLEL into TEIL and demerger of Power Transmission Business (Demerged undertaking) of TEIL into TPTL (resulting Company). The approval / no-objection of Stock Exchanges to the Scheme on the application filed by the Company is awaited.

### Note 52: Comparatives

The Company has reclassified certain items of financials of comparative year to conform to this year's classification, however, impact of these reclassification are not material.

### Note 53: Approval of standalone financial statements

The standalone financial statements were approved for issue by the Board of Directors on 27 May 2025 subject to approval of shareholders.

As per our report of even date attached

**For S S Kothari Mehta & Co. LLP**  
**Chartered Accountants**

Firm's registration number : 000756N/N500441

**Vijay Kumar**

Partner

Membership No. 092671

Place : Noida

Date : May 27, 2025

**For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited**

**Dhruv M. Sawhney**

Chairman & Managing Director

**Dr. Meena Hemchandra**

Director & Chairperson Audit Committee

**Suresh Taneja**

Group CFO

**Geeta Bhalla**

Group Vice President & Company Secretary





# Independent Auditor’s Report

## TO THE MEMBERS OF TRIVENI ENGINEERING & INDUSTRIES LIMITED

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **TRIVENI ENGINEERING & INDUSTRIES LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its joint venture which comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries as referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (“Ind AS”) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and

other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2025 and of consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provision of the Act. We believe that the audit evidence obtained by us 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters for incorporation in our report.

## Information other than the Consolidated Financial Statements and Auditor’s Report thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group and its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from

material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint venture are responsible for overseeing the financial reporting process of the Group and its joint venture.

## Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its joint venture has adequate

Sr. No.	Key Audit Matters	Auditor's Response
1.	<b>Appropriateness of cost to complete the project:</b>  The Group recognizes revenue from long-duration construction & supply contracts on percentage of completion method as specified in Indian Accounting Standards (Ind AS) 115- Revenue from Contract with Customers. (Refer Accounting policy Note no. 2(i)(c))  We identified this matter as a key audit matter as it involves significant judgement by the management in estimation of cost to complete the project and any variation may have consequential impact on revenue.	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>• Obtaining an understanding of internal controls over estimation of cost of completion of projects and testing, on a sample basis, their design, implementation and operating effectiveness;</li><li>• Agreed the total project revenue estimates to contracts with customers;</li><li>• Obtained computation of estimated costs to complete and the percentage of project completion and verified the same against the contracts on sample basis and also checked arithmetic accuracy of the same;</li><li>• Performed the walkthrough procedure and verified the invoices, purchase orders etc. for actual cost incurred till the year end; and</li><li>• Compared the management estimates revised during the year with the estimate made in earlier years and obtained reasons/approval for such revision.</li></ul>



internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of Holding Company and such other entities included in the consolidated financial statements of which we are the

independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

### Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 315.65 crores as at March 31, 2025 and total revenue (including other income) of ₹ 172.34 crores, total comprehensive income of ₹ (-) 14.91 crores and net cash inflows of ₹ 0.84 crores for the period from June 21, 2024 to March 31, 2025 (i.e., for the period post becoming a subsidiary), as considered in the consolidated financial statements. The financial statements for the period from June 21, 2024 to March 31, 2025 has been drawn as balancing figures between financial statements audited by the auditor of subsidiary for the period from April 1, 2024 to March 31, 2025 and special purpose audited financial statements for the period from April 1, 2024 to June 20, 2024. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of other auditor.

We did not audit the financial statements of eight subsidiaries, whose financial statements reflect total assets of ₹ 22.30 crores as at March 31, 2025 and total revenue (including other income) of ₹ 0.10 crores, total comprehensive income of ₹ (-) 0.10 crores and net cash inflows of ₹ 0.00 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the consolidated

financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid eight subsidiaries and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid eight subsidiaries is based solely on the report of other auditors.

The consolidated financial statements also includes the Group's share of net profit after tax of ₹ 0.09 crores and total comprehensive income of ₹ 0.09 crores for the year ended March 31, 2025, in respect of the joint venture. The financial statements of the joint venture have been audited by the other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint venture and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid joint venture is based solely on the report of other auditor.

S.n.	Name	CIN	Holding Company/ Subsidiary/Joint Venture	Clause number of CARO report
1	Sir Shadi Lal Enterprises Limited	L51909UP1933PLC146675	Subsidiary	vii(a), xiv(b) and xix

2. As required by Section 143(3) of the Act, based on our audit and on consideration of the report of the other auditors on financial statements and the other financial information of subsidiaries and joint venture referred to in Other Matters paragraph, 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 reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report

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.

### Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and other auditors of companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except below :

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

- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 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, are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is invited to paragraph 2(b) above on reporting under section 143(3)(b) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group, where applicable, to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of the other auditors on financial statements and also the other financial information of subsidiaries and its joint venture referred to in Other Matters paragraph:

- i. The consolidated financial statements disclose impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group and its joint venture – Refer Note no. 50 to the consolidated financial statements.
- ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including long term derivative contracts.
- iii. There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv. a. The respective managements of the Holding Company and its subsidiary companies have represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in

other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The respective management of the Holding Company and its subsidiary companies has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and based on audit reports of other auditors, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in Note no. 16 (v) to the consolidated financial statements and based on review of the reports of other auditors:

- a. The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
- b. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

The subsidiary companies & joint venture have neither declared dividend nor paid any dividend during the year.

- vi. Based on our examination which included test checks and the reports of the respective auditors of the subsidiary companies and joint venture incorporated in India whose financial statements have been audited under the Act, the Group and its joint venture, in respect of financial year commencing on April 1, 2024, has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software except for the instances below:

- a. in the case of Holding Company, audit trail feature at the database level was enabled from April 27, 2024 onwards.

- b. in case of one subsidiary company, audit trail feature for payroll was enabled from December 7, 2024 onwards.

Further, during the course of our audit we and respective auditors of subsidiaries and joint venture did not come across any instance of the audit trail feature being tampered with in accounting software where this feature has been enabled and the audit trail has been preserved by the Group and joint venture as per the statutory requirements for record retention.

For **S S KOTHARI MEHTA & CO. LLP**  
Chartered Accountants  
Firm Registration No. 00756N/N500441

**Vijay Kumar**  
Partner

Place: Noida  
Date: May 27, 2025

Membership No.: 092671  
UDIN: 25092671BMOFCD7829

## “Annexure A” to the Independent Auditor’s Report

of even date on the Consolidated Financial Statements of TRIVENI ENGINEERING & INDUSTRIES LIMITED

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph (g) of ‘Report on Other Legal and Regulatory Requirements’

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of **TRIVENI ENGINEERING & INDUSTRIES LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiary companies as of that date.

### Management’s Responsibility for Internal Financial Controls

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

### Auditors’ Responsibility

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

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

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 Company’s internal financial controls system with reference to financial statements of the Company.

### Meaning of Internal Financial Controls with reference to Financial Statements

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

### Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on

the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Other matters

Our aforesaid reports under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the nine subsidiary companies and a joint venture is based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this matter.

For **S S KOTHARI MEHTA & CO. LLP**  
Chartered Accountants  
Firm Registration No. 00756N/N500441

**Vijay Kumar**  
Partner

Place: Noida  
Date: May 27, 2025

Membership No.: 092671  
UDIN: 25092671BMOFCD7829





## Consolidated Balance Sheet

as at March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	Note No.	As at 31-Mar-25	As at 31-Mar-24
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	2319.79	1501.69
Capital work-in-progress	4	31.60	225.70
Investment property	5	11.30	12.14
Goodwill	6	0.68	0.68
Other intangible assets	6	2.40	2.05
Investments accounted for using the equity method	7 (a)	2.77	2.68
Financial assets			
i. Investments	7 (b)	7.01	52.47
ii. Trade receivables	8	149.73	161.07
iii. Loans	9	0.09	0.04
iv. Other financial assets	10	23.12	22.48
Deferred tax assets (net)	25	33.29	0.38
Income tax assets (net)	24	13.37	15.36
Other non-current assets	11	24.98	32.11
<b>Total non-current assets</b>		<b>2620.13</b>	<b>2028.85</b>
<b>Current assets</b>			
Inventories	12	2737.81	2419.94
Financial assets			
i. Trade receivables	8	519.81	344.70
ii. Cash and cash equivalents	13 (a)	46.08	76.40
iii. Bank balances other than cash and cash equivalents	13 (b)	8.65	1.44
iv. Loans	9	0.50	0.53
v. Other financial assets	10	16.59	15.99
Other current assets	11	292.26	230.46
		<b>3621.70</b>	<b>3089.46</b>
Assets held for sale	14	0.34	-
<b>Total current assets</b>		<b>3622.04</b>	<b>3089.46</b>
<b>Total assets</b>		<b>6242.17</b>	<b>5118.31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	15	21.89	21.89
Other equity	16	3089.28	2879.02
<b>Equity attributable to owners of the Company</b>		<b>3111.17</b>	<b>2900.91</b>
Non-controlling interests	17	48.45	-
<b>Total equity</b>		<b>3159.62</b>	<b>2900.91</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	18	397.27	248.79
ii. Lease liabilities		8.13	7.57
Provisions	19	29.85	15.39
Deferred tax liabilities (net)	25	134.76	121.22
Other non-current liabilities	20	30.14	30.09
<b>Total non-current liabilities</b>		<b>600.15</b>	<b>423.06</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	21	1571.76	1162.17
ii. Lease liabilities		2.88	5.40
iii. Trade payables	22		
(a) total outstanding dues of micro enterprises and small enterprises		8.55	8.23
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		550.99	348.31
iv. Other financial liabilities	23	111.75	85.74
Other current liabilities	20	150.09	126.98
Provisions	19	83.50	45.22
Income tax liabilities (net)	24	2.88	12.29
<b>Total current liabilities</b>		<b>2482.40</b>	<b>1794.34</b>
<b>Total liabilities</b>		<b>3082.55</b>	<b>2217.40</b>
<b>Total equity and liabilities</b>		<b>6242.17</b>	<b>5118.31</b>

The accompanying notes 1 to 55 form an integral part of these consolidated financial statements

As per our report of even date attached

**For S S Kothari Mehta & Co. LLP**  
**Chartered Accountants**

Firm's registration number : 000756N/N500441

**Vijay Kumar**  
Partner  
Membership No. 092671

Place : Noida  
Date : May 27, 2025

**For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited**

**Dhruv M. Sawhney**  
Chairman & Managing Director

**Suresh Taneja**  
Group CFO

**Dr. Meena Hemchandra**  
Director & Chairperson Audit Committee

**Geeta Bhalla**  
Group Vice President & Company Secretary

## Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	Note No.	Year ended 31-Mar-25	Year ended 31-Mar-24
Revenue from operations	26	6807.94	6151.40
Other income	27	57.64	62.02
<b>Total income</b>		<b>6865.58</b>	<b>6213.42</b>
<b>Expenses</b>			
Cost of materials consumed	28	4332.59	3968.45
Purchases of stock-in-trade	29	27.08	57.09
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	(227.06)	(426.10)
Excise duty on sale of goods		1118.70	931.31
Employee benefits expense	31	438.52	374.81
Finance costs	32	83.45	55.50
Depreciation and amortisation expense	33	126.16	104.11
Impairment loss on financial assets (net of reversals)	34	(0.04)	2.95
Other expenses	35	642.04	616.49
<b>Total expenses</b>		<b>6541.44</b>	<b>5684.61</b>
<b>Profit before share of net profits of investments accounted for using equity method and tax</b>		<b>324.14</b>	<b>528.81</b>
Share of net profit of joint venture accounted for using the equity method	47	0.09	0.18
<b>Profit before tax</b>		<b>324.23</b>	<b>528.99</b>
Tax expense:			
- Current tax	36	75.75	122.65
- Deferred tax	36	10.22	11.18
<b>Total tax expense</b>		<b>85.97</b>	<b>133.83</b>
<b>Profit for the year</b>		<b>238.26</b>	<b>395.16</b>
<b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plan	39	(2.26)	(0.84)
- Equity instruments through other comprehensive income	16	(5.34)	11.46
		<b>(7.60)</b>	<b>10.62</b>
A (ii) Income tax relating to items that will not be reclassified to profit or loss	36	(1.18)	1.10
		<b>(6.42)</b>	<b>9.52</b>
B (i) Items that may be reclassified to profit or loss			
- Effective portion of gains/(losses) on hedging instruments designated as cash flow hedges (net of reclassification to profit or loss)	16	(0.69)	2.07
- Gains/(losses) on aligned portion of forward elements of cash flow hedging instruments (net of reclassification to profit or loss)	16	0.40	(1.24)
		<b>(0.29)</b>	<b>0.83</b>
B (ii) Income tax relating to items that may be reclassified to profit or loss	36	(0.07)	0.21
		<b>(0.22)</b>	<b>0.62</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>(6.64)</b>	<b>10.14</b>
<b>Total comprehensive income for the year</b>		<b>231.62</b>	<b>405.30</b>
<b>Profit/(loss) attributable to:</b>			
Owners of the Company		243.19	395.16
Non-controlling interests		(4.93)	-
		<b>238.26</b>	<b>395.16</b>
<b>Other comprehensive income attributable to:</b>			
Owners of the Company		(6.34)	10.14
Non-controlling interests		(0.30)	-
		<b>(6.64)</b>	<b>10.14</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		236.85	405.30
Non-controlling interests		(5.23)	-
		<b>231.62</b>	<b>405.30</b>
<b>Earnings per equity share (face value ₹ 1 each)</b>			
Basic	37	10.88	18.05
Diluted	37	10.88	18.05

The accompanying notes 1 to 55 form an integral part of these consolidated financial statements

As per our report of even date attached

**For S S Kothari Mehta & Co. LLP**  
**Chartered Accountants**

Firm's registration number : 000756N/N500441

**Vijay Kumar**  
Partner  
Membership No. 092671

Place : Noida  
Date : May 27, 2025

**For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited**

**Dhruv M. Sawhney**  
Chairman & Managing Director

**Suresh Taneja**  
Group CFO

**Dr. Meena Hemchandra**  
Director & Chairperson Audit Committee

**Geeta Bhalla**  
Group Vice President & Company Secretary

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025  
(All amounts in ₹ crores, unless otherwise stated)

## A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up (including paid up value of ₹ 0.00 crores pertaining to forfeited shares)

As at 31 March 2023	21.89
Movement during the year	-
As at 31 March 2024	21.89
Movement during the year	-
As at 31 March 2025	21.89

## B. Other equity

	Reserves and surplus			Items of other comprehensive income			Total other equity	Non-controlling interests	Total
	Capital redemption reserve	Capital reserve	Amalgamation reserve	Molasses storage fund reserve	Retained earnings	Equity instruments through other comprehensive income			
Balance as at 31 March 2023	7.88	28.69	9.27	2.95	2595.24	-	2643.37	-	2643.37
Profit/(loss) for the year	-	-	-	-	395.16	-	395.16	-	395.16
Other comprehensive income, net of income tax	-	-	-	-	(0.63)	10.15	10.14	-	10.14
Total comprehensive income for the year	-	-	-	-	394.53	10.15	405.30	-	405.30
Transferred from retained earnings to molasses storage fund reserve	-	-	-	0.61	(0.61)	-	-	-	-
Transactions with owners in their capacity as owners :									
- Dividends paid	-	-	-	-	(169.65)	-	(169.65)	-	(169.65)
Balance as at 31 March 2024	7.88	28.69	9.27	3.56	2819.51	10.15	2879.02	-	2879.02

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025  
(All amounts in ₹ crores, unless otherwise stated)

	Reserves and surplus			Items of other comprehensive income			Total other equity	Non-controlling interests	Total
	Capital redemption reserve	Capital reserve	Amalgamation reserve	Molasses storage fund reserve	Retained earnings	Equity instruments through other comprehensive income			
Profit/(loss) for the year	-	-	-	-	243.19	-	243.19	(4.93)	238.26
Other comprehensive income, net of income tax	-	-	-	-	(1.39)	(4.73)	(6.34)	(0.30)	(6.64)
Total comprehensive income for the year	-	-	-	-	241.80	(4.73)	236.85	(5.23)	231.62
Transferred from retained earnings to molasses storage fund reserve	-	-	-	0.70	(0.70)	-	-	-	-
Addition/transfers consequent to business combination (refer note 45)	-	0.78	-	-	5.42	(5.42)	0.78	53.68	54.46
Transactions with owners in their capacity as owners :									
- Dividends paid	-	-	-	-	(27.37)	-	(27.37)	-	(27.37)
- Consideration paid for acquisition of stake	-	-	-	-	-	-	-	(0.00)	(0.00)
Balance as at 31 March 2025	7.88	29.47	9.27	4.26	3038.66	-	3089.28	48.45	3137.73

The accompanying notes 1 to 55 form an integral part of these consolidated financial statements

As per our report of even date attached  
For S S Kothari Mehta & Co. LLP  
Chartered Accountants

Firm's registration number : 000756N/N500441

Vijay Kumar  
Partner  
Membership No. 092671

Place : Noida  
Date : May 27, 2025

Dr. Meena Hemchandra  
Director & Chairperson Audit Committee

Geeta Bhalla  
Group Vice President & Company Secretary

Dhruv M. Sawhney  
Chairman & Managing Director

Suresh Taneja  
Group CFO

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited



02-49  
Corporate Overview



50-178  
Statutory Reports



179-378  
Financial Statements





## Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>324.23</b>	<b>528.99</b>
<b>Adjustments for :</b>		
Share of net (profit)/loss of joint venture accounted for using the equity method	(0.09)	(0.18)
Depreciation and amortisation expense	126.16	104.11
Bad debts written off - trade receivables carried at amortised cost	0.89	1.57
Bad debts written off - other financial assets carried at amortised cost	0.11	0.11
Impairment loss allowance on trade receivables and other financial assets (net of reversals)	(1.04)	1.27
Bad debts written off - non financial assets	0.01	0.24
Impairment loss allowance on non financial assets (net of reversals)	(7.56)	(0.28)
Provision for non moving/obsolete inventory (net of reversals)	0.27	0.55
Loss on sale/write off of inventory	0.29	0.11
Net fair value (gains)/losses on investments	(1.18)	0.03
Mark-to-market (gains)/losses on derivatives	0.35	0.53
Credit balances written back	(1.57)	(4.60)
Profit on disposal of investment property	(1.39)	-
Unrealised (gains)/losses from changes in foreign exchange rates	0.44	(0.09)
Loss on sale/write off/impairment of property, plant and equipment	3.38	0.53
Net (profit)/loss on sale/redemption of investments	(0.28)	(0.10)
Interest income	(24.42)	(35.70)
Dividend income	(0.06)	(0.07)
Finance costs	83.45	55.50
<b>Working capital adjustments :</b>		
Change in inventories	(289.72)	(424.10)
Change in trade receivables	(159.90)	54.33
Change in other financial assets	2.07	3.20
Change in other assets	(49.45)	26.38
Change in trade payables	(65.42)	(53.74)
Change in other financial liabilities	4.25	(2.78)
Change in other liabilities	17.77	(32.13)
Change in provisions	14.71	(6.70)
<b>Cash generated from/(used in) operations</b>	<b>(23.70)</b>	<b>216.98</b>
Income tax paid (net)	(82.66)	(116.73)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(106.36)</b>	<b>100.25</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(299.57)	(356.56)
Proceeds from sale of property, plant and equipment	1.74	0.96
Advance received against assets held for sale	1.05	-
Investments in subsidiaries and joint ventures	(44.84)	(2.50)
Investments (other than subsidiaries and joint ventures)	-	(35.00)
Proceeds from disposal/redemption of investments (other than subsidiaries and joint ventures)	0.47	0.21
Purchase of investment property	-	(0.04)
Proceeds from sale of investment property	1.90	-
Decrease/(increase) in deposits with banks	(8.51)	0.45
Interest received	24.32	33.22
Dividends received	0.06	0.07
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(323.38)</b>	<b>(359.19)</b>

## Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings	231.11	142.29
Repayments of long term borrowings	(135.71)	(168.08)
Increase/(decrease) in short term borrowings	416.04	523.00
Interest paid (other than on lease liabilities)	(82.36)	(57.26)
Payment of lease liabilities (interest portion)	(0.99)	(1.26)
Payment of lease liabilities (principal portion)	(5.92)	(5.63)
Acquisition of non-controlling interests	(0.00)	-
Buy-back costs	-	(0.08)
Dividend paid	(27.37)	(169.65)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>394.80</b>	<b>263.33</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(34.94)</b>	<b>4.39</b>
Cash and cash equivalents at the beginning of the year [refer note 13 (a)]	76.40	72.01
Cash and cash equivalents at the acquisition date of subsidiary	4.62	-
<b>Cash and cash equivalents at the end of the year [refer note 13 (a)]</b>	<b>46.08</b>	<b>76.40</b>

- (i) Cash and cash equivalents comprise of cash on hand, cheques on hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value. There are no significant balances of cash and cash equivalents held by the Group, which are not available for use.
- (ii) Reconciliation of liabilities arising from financing activities:

	Non-current borrowings (including current maturities and deferred grant related to long-term borrowings)	Current borrowings (excluding current maturities of long-term borrowings)	Interest payable (other than on lease liabilities)	Lease liabilities	Buy-back of equity shares (including tax thereon and buy- back costs)	Dividend paid
<b>Balance as at 31 March 2023</b>	389.95	523.88	1.42	17.96	0.08	-
Cash flows	(25.79)	523.00	(57.26)	(6.89)	(0.08)	(169.65)
Finance costs accruals (including interest capitalised)	-	-	56.79	1.27	-	-
Lease liabilities accruals	-	-	-	0.63	-	-
Dividend distributions accruals	-	-	-	-	-	169.65
<b>Balance as at 31 March 2024</b>	<b>364.16</b>	<b>1046.88</b>	<b>0.95</b>	<b>12.97</b>	<b>-</b>	<b>-</b>
Cash flows	95.40	416.04	(82.36)	(6.91)	-	(27.37)
Addition on account of business combination (refer note 45)	46.74	-	-	-	-	-
Finance costs accruals (including interest capitalised)	-	-	82.96	0.99	-	-
Lease liabilities accruals	-	-	-	3.96	-	-
Dividend distributions accruals	-	-	-	-	-	27.37
<b>Balance as at 31 March 2025</b>	<b>506.30</b>	<b>1462.92</b>	<b>1.55</b>	<b>11.01</b>	<b>-</b>	<b>-</b>

The accompanying notes 1 to 55 form an integral part of these consolidated financial statements

As per our report of even date attached

**For S S Kothari Mehta & Co. LLP**  
**Chartered Accountants**

Firm's registration number : 000756N/N500441

**Vijay Kumar**  
Partner  
Membership No. 092671

Place : Noida  
Date : May 27, 2025

**For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited**

**Dhruv M. Sawhney**  
Chairman & Managing Director

**Suresh Taneja**  
Group CFO

**Dr. Meena Hemchandra**  
Director & Chairperson Audit Committee

**Geeta Bhalla**  
Group Vice President & Company Secretary

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

## Note 1: Corporate information and basis of preparation and presentation

### (i) Corporate information

The financial statements comprises of financial statements of Triveni Engineering & Industries Limited and its subsidiaries (collectively the “Group”) and the Group’s interest in a joint venture. Triveni Engineering & Industries Limited (the “Company” or the “Parent”) is a company limited by shares, incorporated and domiciled in India. The Company’s equity shares are listed at two recognised stock exchanges in India (BSE and NSE). The registered office of the Company is located at A-44, Hosiery Complex, Phase-II extension, Noida, Uttar Pradesh – 201305. The Group is engaged in diversified businesses, mainly categorised into two segments – Sugar & allied businesses and Engineering business. Sugar & allied businesses primarily comprises manufacture of sugar and distillation of alcohol. Engineering business primarily comprises manufacture of high speed gears, gearboxes and providing water/waste-water treatment solutions.

### (ii) Basis of preparation and presentation

#### (a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

#### (b) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention except for certain assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the respective accounting policies described in subsequent paragraphs.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of

an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 *Leases* (see note 2(iii)), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 *Inventories* (see note 2(ix)) or value in use in Ind AS 36 *Impairment of Assets* (see note 2(v)).

#### (c) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle and other criteria set out in Schedule III to the Act. The operating cycle of the Group is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

#### (d) Principles of consolidation and equity accounting

##### Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at fair value at the acquisition date. If the business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition-date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate. The acquiree’s identifiable assets, liabilities, contingent liabilities that meet the condition for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable Indian accounting standards. For each business combination, the Group measures the non-controlling interests in the acquiree at either fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs are expenses as incurred.

Excess of sum of the consideration transferred, the fair value of the Group’s previously held equity

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

interest in the acquiree, if any, and the amount any non-controlling interests in the acquiree (aggregate the “cost of acquisition”) over the fair value of identifiable assets acquired and liabilities assumed (“net assets acquired”) is recognised as goodwill. If the value of net assets acquired is in excess of cost of acquisition, the Group re-assesses whether it has correctly identified all of the assets acquired and all the assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of value of net assets acquired over the cost of acquisition, then the gain is recognised in other comprehensive income and accumulated in equity in capital reserve. However, if there is no clear evidence of bargain purchase, the gain is directly recognised in equity as capital reserve, without routing through other comprehensive income.

### Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The financial statements of a subsidiary company namely Triveni Foundation, incorporated under Section 8 of the Act is not considered for consolidation since the Group is not exposed to or has any right to variable returns from its involvement with this company.

The Group combines the financial statements of the Parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### Joint and consortium arrangements

Under Ind AS 111 *Joint Arrangements*, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the balance sheet.

When the Group enters into an agreement with other parties to jointly execute a particular project, whereby both parties are responsible for carrying out their respective share of activities, without requiring unanimous consent for such assigned activities, and are entitled to profits arising from their respective share of activities, then such an arrangement is considered as an extension of the Group’s activities and the assets, liabilities, revenue and expenses relating to its interest in the joint operation, are accounted for in its financial statements.

### Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in profit or loss, the Group’s share of other comprehensive income of the investee in other comprehensive income and the Group’s share of other changes in other equity of the investee directly in other equity. Dividends received or receivable from joint venture are recognised as a reduction in the carrying amount of the investment.

When the Group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

## Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or joint control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

## (e) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing activities. The cash flows from operating, investing and financing activities of the Group are segregated.

## Note 2: Material accounting policy information

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

### (i) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Transaction price at which revenue is recognised is net of goods & services tax and amounts collected on behalf of third parties, if any and includes effect of variable consideration (viz. returns, rebates, trade allowances, credits, penalties etc.). Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance and is included in the transaction price only to the extent it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### Recognising revenue from major business activities

#### (a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the goods are transferred to the customer (i.e. satisfaction of performance obligation), generally on dispatch of the goods. The Group, in its engineering business, generally provides warranties to its customers in the nature of assurance, which is considered as an obligation and provided for under Ind AS 37 *Provisions, Contingent Liabilities and Contingent Assets* (refer note 2(x)).

#### (b) Rendering of services

The Group provides engineering services that are either sold separately or bundled together with the sale of goods to a customer.

Contracts for bundled sales of goods and engineering services are comprised of two performance obligations because the promises to transfer goods and provide engineering services are distinct and capable of being separately identifiable. Accordingly,

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

the Group allocates the transaction price based on relative stand-alone selling prices of such goods and engineering services.

The Group recognises revenue from engineering services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. The progress towards complete satisfaction of the service is determined as follows:

- erection & commissioning / servicing revenue - based on technical estimate of completion of physical proportion of the contract work;
- operation & maintenance revenue - as the proportion of the total period of services contract that has elapsed at the end of the reporting period

## (c) Long-duration construction & supply contracts

Long-duration construction & supply contracts are analysed to determine combination of contracts and identification of performance obligations and accordingly transaction price is allocated amongst performance obligations based on stand-alone selling prices. Performance obligations, in long-duration construction & supply contracts, generally includes turnkey related activities towards design / engineering / supply of equipment / construction / commissioning and operation & maintenance related activities which are satisfied over time with the customer receiving benefits from the activities being performed by the Group.

When the progress towards complete satisfaction of performance obligations of a long-duration construction & supply contract can be estimated reliably, revenue is recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, because the customer simultaneously receives and consumes the benefits

provided by the Group. Contract costs excludes costs that do not depict the Group's progress in satisfying the performance obligation.

When the outcome of performance obligations of a long-duration construction & supply contract cannot be estimated reliably, but the Group expects to recover the costs incurred in satisfying the performance obligation, contract revenue is recognised only to the extent of the contract costs incurred until such time that it can reasonably measure the outcome of the performance obligation. Contract costs are recognised as expenses in the period in which they are incurred.

## (ii) Government grants

Grants from the government are recognised where there is a reasonable assurance that the Group will comply with all attached conditions and the grant shall be received.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented either within other operating income/other income or net of related costs.

Government grants relating to the purchase of property, plant and equipment are deducted from its gross value and are recognised in profit or loss on a systematic and rational basis over the expected useful lives of the related assets by way of reduced depreciation.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The Government grants by way of a benefit of a Government loan at a below market rate of interest is measured as the difference between the proceeds received and the fair value of the loan based on prevailing market interest rates.

See note 44 for disclosures and treatment of government grants in financial statements.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

## (iii) Leases

The Group's lease assets classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset; (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use ("ROU") assets and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset (see note 2(vii) below) and is also evaluated for impairment (see note 2(v) below). The lease liability is measured at amortised cost at the present value of the future lease payments. The lease term includes (a) the non-cancellable period of the lease; (b) the period covered by an option to extend the lease, if it is reasonably certain that such option shall be exercised; and (c) the period covered by an option to terminate the lease, if it is reasonably certain that such option shall not be exercised. Lease liabilities are remeasured with a corresponding adjustment to the related ROU assets if the Group changes its assessment concerning the right to exercise its option of extending or terminating the lease provided to it under the relevant arrangement.

For short-term and low value leases as mentioned above, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

## (iv) Foreign currency translation

### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency unless stated otherwise.

### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates that approximates the actual rate at the date of respective transactions. Foreign exchange gains or losses resulting from the settlement of such transactions, from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates as well as changes in hedged items attributable to the hedged foreign exchange risk which are designated under fair value hedges, are recognised in profit or loss in the period in which they arise except for:

- foreign exchange gains or losses on settlement or translation of foreign currency borrowings that are directly attributable to acquisition, construction or production of a qualifying asset, which are included in cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- foreign exchange gains or losses in respect of certain qualifying cash flow hedges which are deferred in equity.

Foreign exchange gains or losses which are regarded as an adjustment to borrowing costs are presented in the statement of profit and loss within finance costs. Foreign exchange gains or losses related to certain qualifying cash flow hedges are presented in other comprehensive income on a net basis. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expenses, as the case may be.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

## (v) Impairment of non-financial assets

Goodwill on acquisition of subsidiaries is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## (vi) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## (a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

## (b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction (other than a business combination) that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### (vii) Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price after deducting trade discounts/rebates, government grants related to assets and including import duties and non-refundable purchase taxes, borrowing costs, any costs that is directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and costs of dismantling/removing the item and restoring the site on which it was located under an obligation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Each part of item of property, plant and equipment, if significant in relation to the total cost of the item, is

depreciated separately. Further, parts of plant and equipment that are technically advised to be replaced at prescribed intervals/period of operation, insurance spares and cost of inspection/overhauling are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the Group and scale of its operations. The carrying amount of any equipment / inspection / overhauling accounted for as separate asset or if otherwise significant, is derecognised when replaced. All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Transition to Ind AS

On transition to Ind AS, the entities in the Group have elected to continue with the carrying value of all of their property, plant and equipment recognised as at their respective transition dates measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

#### Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are available for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives as stated in Schedule II along with residual values of 5% except for the following:

- On the basis of technical assessment and past experience:
  - the useful lives of mill rollers, instrumentation and control devices installed at sugar plants is considered at ten years as against prescribed

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

- life of twenty five years in respect of continuous process plant.
- mobile phones costing ₹ 5,000/- or more are depreciated over two years.
- patterns, tools, Jigs etc. are depreciated over three years.
- machinery spares are depreciated over a life ranging from five to ten years.
- Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

Estimated useful lives considered are as follows:

Assets	Estimated useful life
Buildings	3 - 60 years
Roads	3 - 10 years
Plant & equipment	3 - 25 years
Furniture & fixtures	10 years
Vehicles	8 - 10 years
Office equipment	2 - 5 years
Computers	3 - 6 years
Laboratory equipment	10 years
Electrical installations and equipment	10 years

Fixture and fittings and improvements to leasehold buildings not owned by the Group are amortised over the unexpired lease period or estimated useful life of such fixture, fittings and improvements, whichever is lower.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### (viii) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs. Cost comprises purchase price after deducting trade discounts/rebates, government grants related to assets and including duties and taxes, borrowing costs, any costs that is directly attributable to the bringing the asset to the location and

condition necessary for it to be capable of operating in the manner intended by management and costs of dismantling/removing the item and restoring the site on which it was located under an obligation. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment property being building is depreciated using the straight-line method over their estimated useful lives as stated in Schedule II at 30 years along with residual values of 5%.

#### Transition to Ind AS

On transition to Ind AS, the entities in the Group has elected to continue with their carrying value of all of their investment properties recognised as at their respective transition dates measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

### (ix) Inventories

- Finished goods and work-in-progress are valued at lower of cost and net realisable value. The cost of finished goods and work-in-progress is computed on weighted average basis and includes raw material costs, direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition. Finished goods and work-in-progress are written down if their net realisable value declines below the carrying amount of the inventories and such write downs of inventories are recognised in profit or loss. When reasons for such write downs ceases to exist, the write downs are reversed through profit or loss.





## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

- (b) Inventories of raw materials & components, stores & spares and stock-in-trade are valued at lower of cost and net realisable value. Raw materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Write down of such inventories are recognised in profit or loss and when reasons for such write downs ceases to exist, such write downs are reversed through profit or loss. Cost of such inventories comprises of purchase price and other directly attributable costs that have been incurred in bringing the inventories to their present location and condition. By-products used as raw material are valued at transfer price linked with net realisable value. Cost for the purpose of valuation of raw materials & components, stores & spares and stock-in-trade is considered on the following basis :

Raw materials & Components

Business Units	Basis
Sugar	First in first out
Co-generation & Distillery	Weighted average
Water Business Group	Specific cost
Power Transmission Business	Weighted average and Specific cost

Stores & Spares

Business Units	Basis
Water Business Group	Specific cost
Other units	Weighted average

Stock-in-trade

Business Units	Basis
Branded goods trading business	Weighted average
Diesel/petrol retailing business	First in first out

- (c) By-products (excluding those used as raw materials) and scrap are valued at estimated net realisable value.

### (x) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a

provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions are reviewed at each balance sheet date.

### (xi) Employee benefits

#### (a) Post-employment obligations

The Group operates the following post-employment schemes:

- defined benefit plans towards payment of gratuity and provident fund (set-up by the Group and administered through trust); and
- defined contribution plans towards employees' provident fund & employee pension scheme (administered and managed by the Government of India), employees' state insurance, superannuation scheme and national pension scheme.

#### Defined benefit plan

The liability or asset recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The present value of the defined benefit obligation is determined using projected unit credit method by discounting the estimated future cash outflows with reference to market yield at the end of the reporting period on government bonds that have maturity terms approximating the estimated term of the related obligation, through actuarial valuations carried out at the end of each annual reporting period.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. Such net interest cost along with the current service cost and, if applicable, the past service cost and

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

settlement gain/loss, is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions, comprising actuarial gains/losses and return on plan assets (excluding the amount recognised in net interest on the net defined liability), are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

### (b) Other long-term employee benefit obligations

Other long-term employee benefits include earned leaves and sick leaves. The liabilities for earned leaves and sick leaves are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The benefits are discounted using the market yield on government bonds at the end of the reporting period that have maturity term approximating to the estimated term of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as provisions in the balance sheet.

### (xii) Financial assets

#### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For assets in the nature of debt instruments, this will depend on the business model. For assets in the nature of equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through other comprehensive income.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

### (b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.
- Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

## Equity instruments

The Group subsequently measures all equity investments at fair value, except for equity investments in joint venture where equity accounting is followed (note 1(ii)(d)). Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

## (c) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 *Revenue from Contracts with Customers*, the Group applies simplified approach permitted by

Ind AS 109 *Financial Instruments*, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-months ECL.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

ECL is determined with reference to historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. Note 42(i) details how the Group determines expected credit loss.

## (d) Derecognition of financial assets

A financial asset is derecognised only when the Group

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

## (e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that

exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

## (xiii) Financial liabilities and equity instruments

### (a) Classification

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

### Financial liabilities

The Group classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

### (b) Measurement

#### Equity instruments

Equity instruments issued by the Group are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

#### Financial liabilities

At initial recognition, the Group measures a financial liability at its fair value net of, in the case of a financial

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Group classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

## (c) Derecognition

### Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### Financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as

an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## (d) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

## (e) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

## (xiv) Derivatives and hedging activities

The Group undertakes transactions involving derivative financial instruments, primarily foreign exchange forward contracts, to manage its exposure to foreign exchange risks.

Derivatives are initially recognised at fair value at the date the relevant contracts are entered into and are subsequently remeasured at their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedge, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

### Fair value hedges

The Group designates certain derivative instruments as fair value hedges to mitigate the foreign exchange risk of changes in the fair value of a recognised asset or liability, or an unrecognised firm commitment. Changes in fair value of the designated portion of derivatives that qualify

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

as fair value hedges are recognised in profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. When a hedged item is an unrecognised firm commitment to acquire an asset or assume a liability, the cumulative change in the fair value of the hedged item, subsequent to its designation, is recognised as an asset or a liability with a corresponding gain or loss recognised in profit or loss. The initial carrying amount of the asset or liability that results from meeting the firm commitment is adjusted to include the cumulative change in the fair value of the hedged item that was recognized in the balance sheet.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the profit and loss from that date.

### Cash flow hedges

The Group designates certain derivative instruments as cash flow hedges to hedge the foreign exchange risk relating to the cash flows attributable to certain firm commitments / highly probable forecast transactions. At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and strategy. Furthermore, at the inception of the hedge and on an ongoing basis, the Group assesses the effectiveness of the hedging instrument in offsetting changes in expected cash flows of the hedged item attributable to the hedged risk. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss. In case the Group opts to designate only the changes in the spot element of a foreign currency forward contract as a cash flow hedge, the changes in the forward element of the relevant forward contract, is recognised in other comprehensive income and accumulated under cost of hedging reserve within equity, to the extent such forward element is aligned with the critical terms of the hedged item. The changes in the forward element of the relevant

forward contract which is not so aligned, is recognised immediately in the statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective and /or aligned portion (as described above) of the cash flow hedges are reclassified to the statement of profit or loss in the periods when the hedged item affects the statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the statement of profit and loss.

## Note 3: Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

## (i) Critical accounting judgements

Following are the areas which involved complex and subjective judgements:

### (a) Incentives under the U.P. Sugar Industry Promotion Policy, 2004

In a writ petition filed by the Company against the illegal withdrawal of U.P. Sugar Industry Promotion



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Policy, 2004 ("the Policy") by the State Government of Uttar Pradesh, the Hon'ble Allahabad High Court had decided the matter in favour of the Company and directed the State Government to quantify and pay all the incentives that were promised under the said Policy. The State Government however filed a Special Leave Petition before the Hon'ble Supreme Court challenging the decision of the Hon'ble High Court against it.

While the case was sub-judice, the Company continued to avail and account for the remissions of statutory levies and duties aggregating to ₹ 41.58 crores, which it was entitled to under the Policy, in accordance with the interim directions of the High Court. Based on the aforesaid decision of Hon'ble Allahabad High Court in its favour, the Company shall continue to pursue its claim of ₹ 113.75 crores filed towards one time capital subsidy and its claims towards other incentives by way of reimbursements against specified expenses aggregating to ₹ 130.16 crores, by filing necessary documents for the verification of the State Government authorities. The aforesaid amounts do not include any interest towards delayed settlement.

In view of uncertainties involved on account of the fact that the State Government has challenged the decision rendered against it and since the process of verification and quantification of claims by the State Government for the incentive period of 10 years is yet to be taken up, the Company has not recognised the above benefits/incentives receivable under the Policy.

## (ii) Key sources of estimation uncertainty

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

### (a) Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. When the fair values of these assets and liabilities cannot be measured based on quoted

prices in active markets, their fair value is measured using valuation techniques by engaging third party qualified external valuers or internal valuation team to perform the valuation. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 5, 7, 10, 23, 43 and 45 for further disclosures.

### (b) Employee benefit plans

The cost of employee benefits under the defined benefit plan and other long term employee benefits as well as the present value of the obligation there against are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the market yields on government bonds with a maturity term that is consistent with the term of the concerned defined benefit obligation. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered based on past observable data of employees leaving the services of the Group. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. See note 39 for further disclosures.

### (c) Impairment of financial and non-financial assets

The Group has a stringent policy of ascertaining impairment, if any, of financial assets as a result of detailed scrutiny of major cases and through determining expected credit losses. Despite

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

best estimates and periodic credit appraisals of customers, the Group's receivables are exposed to delinquency risks due to material adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations. All such parameters relating to impairment or potential impairment are reviewed at each reporting date. See note 42(i) for further disclosures.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Group estimates asset's recoverable amount, which is higher of an asset's/ Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

### (d) Revenue and cost estimation for long-duration construction & supply contracts

The revenue recognition pertaining to long-duration construction & supply contracts are determined on proportionate completion method based on actual contract costs incurred till balance sheet date and total budgeted contract costs. An estimation of total budgeted contract cost involves making various assumptions that may differ from the actual developments in the future. These include delays in execution due to unforeseen reasons, inflation rate, future material rates, future labour rates etc. The estimates/assumptions are made considering past experience, market/inflation trends and technological developments etc. All such estimates/assumptions are reviewed at each reporting date.

### (e) Provision for warranty claims

The Group, in the usual course of sale of its products, provides warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the specified warranty period. Provisions made

represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts. The assumptions made in relation to the current period are consistent with those in the prior years.

### (f) Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

### (g) Useful life and residual value of plant, property equipment and intangible assets

The useful life and residual value of plant, property equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

### (h) Current taxes and deferred taxes

Significant judgement is required in determination of taxability of certain incomes and deductibility of certain expenses during the estimation of the provision for income taxes.

Deferred tax assets are recognised for deductible temporary differences and carry forward of unused tax losses and tax credits to the extent that it is probable that taxable profit would be available against which such deferred tax assets could be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax optimisation strategies.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ crores, unless otherwise stated)

Note 4: Property, plant and equipment and capital work-in-progress

	Property, plant and equipment												Capital work-in-progress
	Freehold Land	Leasehold Land	Right-of-use assets (Land)	Buildings & Roads	Right-of-use assets (Building)	Plant and Equipment	Furniture & Fixtures	Vehicles	Railways sidings	Office Equipment	Computers	Total	
Year ended 31 March 2024													
Gross carrying amount													
Opening gross carrying amount	41.45	19.87	14.05	300.76	29.16	1524.22	8.21	19.52	-	10.64	14.96	1982.84	28.31
Additions	0.30	-	0.10	35.14	0.62	107.46	0.99	5.56	-	0.88	2.30	153.35	270.62
Disposals	-	-	-	(0.20)	(1.29)	(2.65)	(0.05)	(2.46)	-	(0.36)	(0.46)	(7.47)	-
Transfers *	-	-	-	-	-	-	-	-	-	-	-	-	(73.23)
Other adjustments	(0.12)	-	-	0.15	-	(0.57)	(0.29)	-	-	(1.14)	0.32	(1.65)	-
Closing gross carrying amount	41.63	19.87	14.15	335.85	28.49	1628.46	8.86	22.62	-	10.02	17.12	2127.07	225.70
Accumulated depreciation and impairment													
Opening accumulated depreciation and impairment	-	-	0.42	67.31	14.00	422.34	3.08	7.45	-	4.53	9.33	528.46	-
Depreciation charge during the year	-	-	1.11	12.19	5.39	77.37	0.60	2.53	-	1.36	2.41	102.96	-
Disposals	-	-	-	(0.06)	(1.21)	(2.24)	(0.05)	(1.75)	-	(0.30)	(0.42)	(6.03)	-
Other adjustments	-	-	-	0.00	-	(0.01)	-	-	-	-	-	(0.01)	-
Closing accumulated depreciation and impairment	-	-	1.53	79.44	18.18	497.46	3.63	8.23	-	5.59	11.32	625.38	-
Net carrying amount	41.63	19.87	12.62	256.41	10.31	1131.00	5.23	14.39	-	4.43	5.80	1501.69	225.70
Year ended 31 March 2025													
Gross carrying amount													
Opening gross carrying amount	41.63	19.87	14.15	335.85	28.49	1628.46	8.86	22.62	-	10.02	17.12	2127.07	225.70
Additions on account of business combination (refer note 45)	252.41	53.89	-	22.57	-	117.67	0.14	0.30	0.00	0.14	0.03	447.15	0.58
Disposals	0.09	-	0.09	80.02	3.87	404.56	1.59	6.00	-	1.39	3.45	501.06	115.62
Disposals	-	-	-	(0.18)	(3.92)	(5.68)	(0.12)	(2.26)	-	(0.65)	(0.42)	(13.23)	-
Transfers *	-	-	-	-	-	-	-	-	-	-	-	-	(310.30)
Closing gross carrying amount	294.13	73.76	14.24	438.26	28.44	2145.01	10.47	26.66	0.00	10.90	20.18	3062.05	31.60
Accumulated depreciation and impairment													
Opening accumulated depreciation and impairment	-	-	1.53	79.44	18.18	497.46	3.63	8.23	-	5.59	11.32	625.38	-
Depreciation charge during the year	-	-	1.13	14.48	5.48	96.14	0.81	2.70	-	1.49	2.78	125.01	-
Disposals	-	-	-	(0.14)	(3.92)	(2.38)	(0.08)	(0.65)	-	(0.57)	(0.39)	(8.13)	-
Closing accumulated depreciation and impairment	-	-	2.66	93.78	19.74	591.22	4.36	10.28	-	6.51	13.71	742.26	-
Net carrying amount	294.13	73.76	11.58	344.48	8.70	1553.79	6.11	16.38	0.00	4.39	6.47	2319.79	31.60

\* Represents amount capitalised during the year under property, plant and equipment out of capital work-in-progress.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ crores, unless otherwise stated)

Notes:

- (i) Leasehold land  
Comprises of following:  

(a) certain land acquired under agreements on perpetual lease terms from the Government and accordingly, classified and accounted for under Ind AS 16 Property, Plant and Equipment. Under the terms of the perpetual lease agreements, the Group has the right to sublet/ sub-lease/ assign/ transfer such land except in case of one perpetual lease relating to a small parcel of land where prior approval of the specified authority is required.

(b) certain parcels of land originally granted to the Group under three separate lease agreements, prior to the commencement of U.P. Zamindari Abolition and Land Reforms Act, 1951 (“the Act”) as under:

Sl. No.	Name of Lessor	Area (in sq. mtr.)
1	Saharanpur Shahdara Light Railway Company	20707.25
2	Shivala Thakur	8200.00
3	Puran Chand	820.00

The above leases have long expired. The ownership and title over such land stands vested in the Group in terms of the provisions of section 9 of the Act and the Group continues to remain in possession over such land being used as part of its factory premises. Vesting of title and ownership of land as mentioned against sl. no. 1 & 2 above also stand confirmed in favour of the Group by the orders passed by the Civil Judge, Kairana vide orders dated 28 April 1994 and 4 November 2009 respectively. There was no dispute in connection with the title and ownership of land against sl. no. 3 held by the Group under the expired third lease agreement. The above land is yet to be mutated in the name of the Group in the revenue records.

- (ii) Restrictions on Property, plant and equipment  
Refer note 18(i) & 21(i) for information on charges created on property, plant and equipment. Other adjustments in respect of freehold land in previous year were in view of legal constraints in perfecting title in favour of the Company.
- (iii) Contractual commitments  
Refer note 49 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (iv) Capital work-in-progress  
Capital work-in-progress mainly comprises of expansion of gear manufacturing facility of power transmission business at Mysuru.

Capital work-in-progress ageing schedule

	As at 31-Mar-25					As at 31-Mar-24				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	30.82	0.40	-	-	31.22	225.33	0.20	0.17	-	225.70
Projects temporarily suspended	-	-	-	0.38	0.38	-	-	-	-	-

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 5: Investment property

	As at 31-Mar-25	As at 31-Mar-24
<b>Gross carrying amount</b>		
Opening gross carrying amount	12.14	12.10
Additions	-	0.04
Disposals	(0.50)	-
Classified as held for sale (refer note 14)	(0.34)	-
<b>Closing gross carrying amount</b>	<b>11.30</b>	<b>12.14</b>
<b>Accumulated depreciation and impairment</b>		
Opening accumulated depreciation	-	-
Depreciation charge/impairment losses	-	-
<b>Closing accumulated depreciation and impairment</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>	<b>11.30</b>	<b>12.14</b>

#### (i) Description about investment properties

Investment properties consist of :

- (a) certain parcels of freehold land located in the State of Uttar Pradesh.
- (b) an office flat owned by the Group having carrying amount of ₹ 0.001 crores constructed by a Society on a leasehold land at Mumbai.

#### (ii) Amount recognised in statement of profit and loss

	As at 31-Mar-25	As at 31-Mar-24
Rental income from office flat at Mumbai	0.12	0.12
Direct operating expenses on property that generated rental income	-	-
Direct operating expenses on property that did not generate rental income	(0.12)	(0.11)
<b>Profit /(loss) from investment properties before depreciation</b>	<b>(0.00)</b>	<b>0.01</b>
Depreciation	-	-
<b>Profit /(loss) from investment properties</b>	<b>(0.00)</b>	<b>0.01</b>

#### (iii) Restrictions on realisability and contractual obligations

The Group has no restrictions on the realisability of any of its investment properties and it is under no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements thereof.

#### (iv) Fair value

	As at 31-Mar-25	As at 31-Mar-24
Investment properties		
- Parcels of freehold land located in the State of Uttar Pradesh *	53.87	55.52
- Office flat at Mumbai	4.81	4.55

\*Stated values are based upon circle rates notified by the revenue authorities. The parcels of land are situated in the sugarcane belt of Uttar Pradesh and in the absence of comparable transactions relating to large parcels of land in the immediate vicinity, the circle rates may not be determinative of the actual fair value of such land.

#### Estimation of fair value of office flat at Mumbai

The valuation of the office flat situated at Mumbai has been carried by a registered approved valuer (as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017), conversant with and having knowledge of real estate activities in the concerned area, based on prevalent rates and other observable market inputs (Level 2 fair value).

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 6: Intangible assets and Intangible assets under development

	Goodwill	Other intangible assets		
		Computer software	Website	Total
Year ended 31 March 2024				
Gross carrying amount				
Opening gross carrying amount	0.68	6.93	0.04	6.97
Additions	-	0.83	-	0.83
Disposals	-	(0.07)	-	(0.07)
Closing gross carrying amount	0.68	7.69	0.04	7.73
Accumulated amortisation and impairment				
Opening accumulated amortisation and impairment	-	4.47	0.00	4.47
Amortisation charge during the year	-	1.26	0.02	1.28
Disposals	-	(0.07)	-	(0.07)
Closing accumulated amortisation and impairment	-	5.66	0.02	5.68
Closing net carrying amount	0.68	2.03	0.02	2.05
Year ended 31 March 2025				
Gross carrying amount				
Opening gross carrying amount	0.68	7.69	0.04	7.73
Additions	-	1.69	-	1.69
Disposals	-	(0.11)	-	(0.11)
Closing gross carrying amount	0.68	9.27	0.04	9.31
Accumulated amortisation and impairment				
Opening accumulated amortisation and impairment	-	5.66	0.02	5.68
Amortisation charge during the year	-	1.33	0.01	1.34
Disposals	-	(0.11)	-	(0.11)
Closing accumulated amortisation and impairment	-	6.88	0.03	6.91
Closing net carrying amount	0.68	2.39	0.01	2.40

- (i) Intangible assets comprising computer software and website are amortised using straight-line method over estimated useful life of 3 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.
- (ii) On transition to Ind AS, the entities in the Group have elected to continue with the carrying value of all of their intangible assets recognised as at their respective transition dates measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

## Note 7: Investments

### (a) Investments accounted for using the equity method

	As at 31-Mar-25	As at 31-Mar-24
<b>Unquoted Investments (fully paid-up)</b>		
<b>Investments in Equity Instruments</b>		
<b>- of Joint ventures</b>		
2,50,00,000 (31 March 2024: 2,50,00,000 ) Equity shares of ₹ 1/- each of Triveni Sports Private Limited [refer note 46(iii)]	2.77	2.68
<b>Total aggregate unquoted investments</b>	<b>2.77</b>	<b>2.68</b>
<b>Total investments accounted for using the equity method</b>	<b>2.77</b>	<b>2.68</b>
<b>Total investments accounted for using the equity method</b>	<b>2.77</b>	<b>2.68</b>
Aggregate amount of quoted investments	-	-
Aggregate amount of market value of quoted investment	-	-
Aggregate amount of unquoted investments	2.77	2.68
Aggregate amount of impairment in the value of investments	-	-

### (b) Other non-current investments

	As at 31-Mar-25	As at 31-Mar-24
<b>At Cost</b>		
<b>Quoted Investments (fully paid-up)</b>		
<b>Investments in Equity Instruments of Subsidiaries</b>		
1,00,000 (31 March 2024: 1,00,000) Equity shares of ₹ 1/- each of Triveni Foundation (incorporated u/s 8 of the Companies Act, 2013)	0.01	0.01
<b>Total other non-current investments carried at cost [A]</b>	<b>0.01</b>	<b>0.01</b>
<b>At Amortised cost</b>		
<b>Quoted Investments (fully paid-up)</b>		
<b>Investments in Debentures</b>		
10,418 (31 March 2024: 10,418) 6.75% redeemable non-convertible debentures of Piramal Capital & Housing Finance Ltd.	0.86	0.91
<b>Total aggregate quoted investments at amortised cost</b>	<b>0.86</b>	<b>0.91</b>
<b>Unquoted Investments (fully paid-up)</b>		
<b>Investments in Bonds</b>		
2,000 (31 March 2024: 2,000) 9.55% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-V	0.00	0.00
3,000 (31 March 2024: 3,000) 8.85% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-VI	0.00	0.00
4,000 (31 March 2024: 4,000) 8.75% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-III	0.00	0.00
9,700 (31 March 2024: 9,700) 8.65% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-XVI	0.00	0.01
5,100 (31 March 2024: 5,100) 8.23% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-I	0.00	0.00
2,000 (31 March 2024: 2,000) 8.70% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-I	0.00	0.00

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	As at 31-Mar-25	As at 31-Mar-24
3,000 (31 March 2024: 3,000) 9.50% bonds of ₹ 1,000/- of Infrastructure Leasing & Financial Services Ltd. SR-II C	0.00	0.04
6,000 (31 March 2024: 6,000) 9.00% bonds of ₹ 1,000/- of Infrastructure Leasing & Financial Services Ltd. SR-I-H (O-1)	0.00	0.08
<b>Total aggregate unquoted investments at cost</b>	<b>0.00</b>	<b>0.13</b>
<b>Total other non-current investments carried at amortised cost [B]</b>	<b>0.86</b>	<b>1.04</b>
<b>At Fair value through Profit or Loss (FVTPL) (refer note 43)</b>		
<b>Quoted Investments (fully paid-up)</b>		
<b>Investments in Equity Instruments</b>		
27,680 (31 March 2024: 27,680 ) Equity shares of ₹ 1/- each of HDFC Bank Limited	5.06	4.01
24,175 (31 March 2024: 24,175) Equity shares of ₹ 2/- each of Punjab National Bank	0.23	0.30
76 (31 March 2024: 76) Equity shares of ₹ 10/- each of Central Bank of India	0.00	0.00
3,642 (31 March 2024: 3,642) Equity shares of ₹ 5/- each of NBI Industrial Finance Co. Limited	0.85	0.65
<b>Total other non-current investments carried at FVTPL [C]</b>	<b>6.14</b>	<b>4.96</b>
<b>At Fair value through Other Comprehensive Income (FVTOCI) (refer note 43)</b>		
<b>Quoted Investments (fully paid-up)</b>		
<b>Investments in Equity Instruments</b>		
32,42,884 (31 March 2024: 13,35,136) Equity shares of ₹ 10/- each of Sir Shadi Lal Enterprises Limited (refer note 45)	-	46.46
<b>Total non-current investments carried at FVTOCI [D]</b>	<b>-</b>	<b>46.46</b>
<b>Total other non-current investments ([A]+[B]+[C]+[D])</b>	<b>7.01</b>	<b>52.47</b>
<b>Total other non-current investments</b>	<b>7.01</b>	<b>52.47</b>
Aggregate amount of quoted investments	7.00	52.33
Aggregate amount of market value of quoted investments	6.92	52.21
Aggregate amount of unquoted investments	0.01	0.14
Aggregate amount of impairment in the value of investments	-	-

## Note 8: Trade receivables

	As at 31-Mar-25		As at 31-Mar-24	
	Current	Non- current	Current	Non- current
Trade receivables (at amortised cost)				
- Considered good - Unsecured	522.88	149.74	346.52	161.07
- Trade receivables which have significant increase in credit risk	-	8.19	-	10.49
- Trade receivables - Credit impaired	-	0.96	-	0.17
Less: Allowance for bad and doubtful debts	(3.07)	(9.16)	(1.82)	(10.66)
<b>Total trade receivables</b>	<b>519.81</b>	<b>149.73</b>	<b>344.70</b>	<b>161.07</b>



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

- (i) Refer note 42(i) for credit risk, impairment of trade receivables under expected credit loss model and other related disclosures.
- (ii) Non-current trade receivables includes ₹ 148.91 crores in respect of wholly owned subsidiaries, Mathura Wastewater Management Private Limited and Pali ZLD Private Limited. These companies are engaged in the execution of projects which are on hybrid annuity basis, according to which 40%/55% respectively of EPC value is required to paid by the customer during the construction period and balance 60%/45% respectively during the Operation & Maintenance period of 5-15 years alongwith interest.
- (iii) Trade receivables ageing schedule:

For the year ended 31 March 2025

	Not overdue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	461.72	113.73	31.95	26.88	3.51	1.08	638.87
Undisputed trade receivables - which have significant increase in credit risk	-	-	1.64	1.20	0.08	0.37	3.29
Undisputed trade receivables - credit impaired	-	-	-	-	0.30	0.09	0.39
Disputed trade receivables - considered good	1.73	2.53	4.15	2.45	12.83	10.06	33.75
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	4.90	4.90
Disputed trade receivables - credit impaired	-	-	-	-	-	0.57	0.57
<b>Total trade receivables</b>	<b>463.45</b>	<b>116.26</b>	<b>37.74</b>	<b>30.53</b>	<b>16.72</b>	<b>17.07</b>	<b>681.77</b>

For the year ended 31 March 2024

	Not overdue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	361.46	99.04	12.24	15.30	0.16	0.31	488.51
Undisputed trade receivables - which have significant increase in credit risk	-	0.24	0.59	0.03	0.02	0.12	1.00
Disputed trade receivables - considered good	2.04	3.21	1.83	2.69	2.90	6.41	19.08
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	9.49	9.49
Disputed trade receivables - credit impaired	-	-	-	-	-	0.17	0.17
<b>Total trade receivables</b>	<b>363.50</b>	<b>102.49</b>	<b>14.66</b>	<b>18.02</b>	<b>3.08</b>	<b>16.50</b>	<b>518.25</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 9: Loans

	As at 31-Mar-25		As at 31-Mar-24	
	Current	Non- current	Current	Non- current
<b>At amortised cost</b>				
<b>Loan to employees</b>				
- Loans receivables considered good - Unsecured	0.50	0.09	0.53	0.04
<b>Total loans</b>	<b>0.50</b>	<b>0.09</b>	<b>0.53</b>	<b>0.04</b>

### Note 10: Other financial assets

	As at 31-Mar-25		As at 31-Mar-24	
	Current	Non- current	Current	Non- current
<b>At amortised cost</b>				
Security deposits (see (i) below)	2.76	9.13	0.17	10.39
Less: Allowance for bad and doubtful deposits	-	(0.11)	-	-
	<b>2.76</b>	<b>9.02</b>	<b>0.17</b>	<b>10.39</b>
Earnest money deposits	0.84	0.02	1.68	0.08
Less: Allowance for bad and doubtful deposits	(0.05)	-	(0.04)	-
	<b>0.79</b>	<b>0.02</b>	<b>1.64</b>	<b>0.08</b>
Bank balances:				
Earmarked balances with banks:				
- Deposit against molasses storage fund (refer note16(vi))	-	5.32	-	4.54
Balances under lien/margin/kept as security:				
- Post office savings account	-	0.00	-	0.00
- Fixed / margin deposits	0.00	8.70	-	7.41
Less: Allowance for bad and doubtful deposits	-	(0.00)	-	-
	<b>0.00</b>	<b>14.02</b>	<b>-</b>	<b>11.95</b>
Accrued interest	3.38	0.08	5.51	0.06
Less: Allowance for bad and doubtful assets	-	(0.02)	-	-
	<b>3.38</b>	<b>0.06</b>	<b>5.51</b>	<b>0.06</b>
Insurance premium refundable	0.80	-	1.02	-
Miscellaneous other financial assets	8.50	2.70	7.65	0.04
Less: Allowance for bad and doubtful assets	-	(2.70)	-	(0.04)
	<b>8.50</b>	<b>-</b>	<b>7.65</b>	<b>-</b>
<b>Total other financial assets at amortised cost [A]</b>	<b>16.23</b>	<b>23.12</b>	<b>15.99</b>	<b>22.48</b>
<b>At fair value through Profit or Loss (FVTPL) (refer note 43)</b>				
Derivatives financial instruments carried at fair value				
- Foreign exchange forward contracts (not designated as hedges)	0.06	-	-	-
<b>Total other financial assets at FVTPL [B]</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	As at 31-Mar-25		As at 31-Mar-24	
	Current	Non- current	Current	Non- current
<b>At fair value through Other Comprehensive Income (FVTOCI) (refer note 43)</b>				
Derivatives financial instruments carried at fair value				
- Foreign exchange forward contracts (designated as hedges)	0.30	-	-	-
<b>Total other financial assets at FVTOCI [C]</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total other financial assets ([A]+[B]+[C])</b>	<b>16.59</b>	<b>23.12</b>	<b>15.99</b>	<b>22.48</b>

- (i) Investment of ₹ 1.14 crores (31 March 2024: ₹ 1.06 crores) in equity shares of Atria Wind Power (Bijapur1) Private Limited, under group captive arrangement to source power, has been considered as security deposit in accordance with applicable accounting standards.

### Note 11: Other assets

	As at 31-Mar-25		As at 31-Mar-24	
	Current	Non- current	Current	Non- current
Capital advances	-	17.10	-	24.08
Advances to suppliers	20.61	0.57	15.10	0.05
Less: Allowance for bad and doubtful advances	(0.11)	(0.57)	(0.12)	(0.05)
	<b>20.50</b>	<b>-</b>	<b>14.98</b>	<b>-</b>
Advances to related parties (refer note 40)	2.26	-	0.02	-
Indirect tax and duties recoverable	23.66	8.36	25.25	5.36
Less: Allowance for bad and doubtful amounts	(0.14)	(3.00)	(0.14)	(0.01)
	<b>23.52</b>	<b>5.36</b>	<b>25.11</b>	<b>5.35</b>
Bank guarantee encashment recoverable	2.00	-	-	2.00
Less: Allowance for bad and doubtful claims	(2.00)	-	-	(2.00)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Export incentives receivable	1.10	-	0.26	-
Less: Allowance for bad and doubtful claims	-	-	(0.01)	-
	<b>1.10</b>	<b>-</b>	<b>0.25</b>	<b>-</b>
Government grant receivables (refer note 44)	14.39	-	8.09	-
Advances to employees	1.16	0.01	0.79	0.01
Prepaid expenses	15.90	1.85	14.99	1.62
Due from customers under long-duration construction & supply contracts [see (i) below]	169.34	-	123.20	-
Less: Allowance for bad and doubtful debts	-	-	(7.43)	-
	<b>169.34</b>	<b>-</b>	<b>115.77</b>	<b>-</b>
Customer retentions	39.15	0.11	46.61	-
Less: Allowance for bad and doubtful debts	(0.52)	(0.11)	(0.65)	-
	<b>38.63</b>	<b>-</b>	<b>45.96</b>	<b>-</b>
Firm commitments for purchase of capital goods	0.42	-	-	-
Miscellaneous other assets	5.04	0.85	4.50	1.25
Less: Allowance for bad and doubtful assets	-	(0.19)	-	(0.20)
	<b>5.04</b>	<b>0.66</b>	<b>4.50</b>	<b>1.05</b>
<b>Total other assets</b>	<b>292.26</b>	<b>24.98</b>	<b>230.46</b>	<b>32.11</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (i) Contract balances

	As at 31-Mar-25	As at 31-Mar-24
<b>Contract assets</b>		
- Amounts due from customers under long-duration construction & supply contracts	169.34	115.77
- Customer retentions	38.63	45.96
<b>Contract liabilities</b>		
- Amounts due to customers under long-duration construction & supply contracts	28.79	53.35
- Advance from customers	66.30	57.12

- (a) Contract assets are initially recognised for revenue earned but not billed pending successful achievement of milestones. Upon achievement of milestones and billing, contract assets are reclassified to trade receivables.

Contract costs incurred to date plus recognised profits or less recognised losses are compared with progress billings raised on the customer - any surplus is considered as contract assets and shown as amounts due from customers under long-duration construction & supply contracts, whereas any shortfall is considered as contract liabilities and shown as the amounts due to customers under long-duration construction & supply contracts. Amounts billed for work performed which will become due upon fulfillment of specified conditions is considered as contract assets and shown as customer retentions. Amounts received before the related work is performed is considered as contract liabilities and is shown as advances from customers.

- (b) Significant changes in contract assets and liabilities:

Increase in contract assets (Due from customers under long-duration construction & supply contracts) has resulted from recognition of revenue against work performed but in respect of which billing could not be done due to non-achievement of billing milestones, mainly in respect of sewage/water treatment projects in the municipal segment.

Decrease in contract assets (customer retentions) is mainly due to the release of retentions by the customer upon fulfillment of specified conditions in respect of sewage/wastewater treatment projects in the municipal/industrial segment.

Decrease in contract liabilities (Amount due to customers under long-duration construction & supply contracts) is due to recognition of revenue in accordance with Ind AS 115 'Revenue from Contracts with Customers' out of opening contract liabilities in respect of sewage/water treatment project in the municipal segment.

Increase in contract liabilities (Advances from Customers) is mainly on account of receipt of advance against a new sewage/water treatment project in the municipal segment.

- (c) Revenue recognised in relation to contract liabilities:

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	Year ended 31-Mar-25	Year ended 31-Mar-24
Revenue recognised that was included in the contract liability balance at the beginning of the period	55.25	75.41
Revenue recognised from performance obligations satisfied in previous periods	-	-



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 12: Inventories

	As at 31-Mar-25	As at 31-Mar-24
Raw materials and components [including stock in transit ₹ 0.07 crores as at 31 March 2025 (31 March 2024: ₹ Nil)]	115.23	87.50
Less: Provision for obsolescence/slow moving raw materials and components	(1.58)	(2.19)
Work-in-progress	36.75	40.38
Finished goods [including stock in transit ₹ 7.68 crores as at 31 March 2025 (31 March 2024: ₹ 8.96 crores)]	2497.38	2224.54
Stock in trade	0.62	0.53
Stores and spares [including stock in transit ₹ 0.15 crores as at 31 March 2025 (31 March 2024: ₹ 0.02 crores)]	91.05	69.76
Less: Provision for obsolescence/slow moving stores and spares	(4.96)	(3.66)
Others - Scrap, loose tools & other items	3.32	3.08
<b>Total inventories</b>	<b>2737.81</b>	<b>2419.94</b>

- (i) The cost of inventories recognised as an expense during the year was ₹ 6074.41 crores (31 March 2024: ₹ 5321.88 crores)
- (ii) Refer note 21(i) for information on charges created on inventories.
- (iii) The mode of valuation of inventories has been stated in note 2(ix).
- (iv) All inventories are expected to be utilised/sold within twelve months except certain critical and insurance items of stores and spares, which are utilised on need basis. Quantum of such stores and spares, which may be utilised beyond one year, is not determinable and is not expected to be material with reference to the total value of inventories.
- (v) For impairment losses recognised during the year refer note 27 & 35.
- (vi) In addition to the cost of inventories recognised as expense as mentioned in (i) above, there are write-downs of inventories to net realisable value amounting to ₹ 2.48 crores [31 March 2024: write-downs of ₹ 0.06 crores] which are also recognised as an expense during the year and included in 'Changes in inventories of finished goods, stock-in-trade and work-in-progress' in statement of profit and loss.

### Note 13: Cash and bank balances

#### (a) Cash and cash equivalents

	As at 31-Mar-25	As at 31-Mar-24
<b>At amortised cost</b>		
Balances with banks	46.04	76.37
Cash on hand	0.04	0.03
<b>Total cash and cash equivalents</b>	<b>46.08</b>	<b>76.40</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (b) Bank balances other than cash and cash equivalents

	As at 31-Mar-25	As at 31-Mar-24
<b>At amortised cost</b>		
Earmarked balances with banks:		
- unpaid dividend and preference share redemption accounts	0.35	0.31
- molasses storage fund	0.16	-
Balances under lien/margin/kept as security:		
- in fixed/margin deposits	7.35	1.10
Other balances:		
- in fixed deposits	0.79	0.03
<b>Total bank balances other than cash and cash equivalents</b>	<b>8.65</b>	<b>1.44</b>

### Note 14: Assets held for sale

	As at 31-Mar-25	As at 31-Mar-24
Freehold land	0.34	-
<b>Total assets held for sale</b>	<b>0.34</b>	<b>-</b>

The above represents carrying value of land situated in Uttar Pradesh intended to be disposed of by the Goup. The Group has entered into a memorandum of understanding to sell such land and has received an advance of ₹ 1.05 crores (refer note 20) in terms of such memorandum of understanding. The Group expects to transfer the title of such land in the near future. The asset does not form part of any segment assets. No impairment loss was recognised on reclassification of the land as held for sale (refer note 5) as the sale price of such land as per memorandum of understanding is higher than the carrying amount.

### Note 15: Share capital

	As at 31-Mar-25		As at 31-Mar-24	
	Number of shares	Amount	Number of shares	Amount
<b>AUTHORISED</b>				
Equity shares of ₹ 1 each	500,000,000	50.00	500,000,000	50.00
Preference shares of ₹ 10 each	20,000,000	20.00	20,000,000	20.00
		<b>70.00</b>		<b>70.00</b>
<b>ISSUED</b>				
Equity shares of ₹ 1 each	218,905,968	21.89	218,905,968	21.89
<b>SUBSCRIBED AND PAID UP</b>				
Equity shares of ₹ 1 each, fully paid up	218,897,968	21.89	218,897,968	21.89
Add: Paid up value of equity shares of ₹ 1 each forfeited	8,000	-	8,000	-
		<b>21.89</b>		<b>21.89</b>



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2023	218,897,968	21.89
Movement during the year	-	-
<b>As at 31 March 2024</b>	<b>218,897,968</b>	<b>21.89</b>
Movement during the year	-	-
<b>As at 31 March 2025</b>	<b>218,897,968</b>	<b>21.89</b>

### (ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

### (iii) Details of shareholders holding more than 5% shares in the Company

	As at 31-Mar-25		As at 31-Mar-24	
	Number of shares	% holding	Number of shares	% holding
Dhruv M. Sawhney	18,258,411	8.34	18,258,411	8.34
STFL Trading and Finance Private Limited	79,677,076	36.40	79,677,076	36.40
Nikhil Sawhney	12,986,575	5.93	12,986,575	5.93
Tarun Sawhney	12,494,259	5.71	12,494,259	5.71
DSP Small Cap Fund	11,406,353	5.21	10,793,035	4.93

### (iv) Details of Promoter's shareholding

	As at 31-Mar-25			As at 31-Mar-24		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Dhruv M. Sawhney	18,258,411	8.34	-	18,258,411	8.34	-
Rati Sawhney	6,237,848	2.85	-	6,237,848	2.85	(58.76)
STFL Trading and Finance Private Limited	79,677,076	36.40	-	79,677,076	36.40	12.56
Nikhil Sawhney	12,986,575	5.93	-	12,986,575	5.93	-
Tarun Sawhney	12,494,259	5.71	-	12,494,259	5.71	-
Manmohan Sawhney HUF	3,815,853	1.74	-	3,815,853	1.74	-
Tarana Sawhney	21,140	0.01	-	21,140	0.01	-
<b>Total</b>	<b>13,34,91,162</b>	<b>60.98</b>		<b>13,34,91,162</b>	<b>60.98</b>	

### (v) Buy-back of equity shares

The aggregate number of equity shares bought back during a period of five financial years immediately preceding the financial year ended 31 March 2025 is 3,90,47,142 equity shares (31 March 2024: 3,90,47,142 equity shares)

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 16: Other equity

	As at 31-Mar-25	As at 31-Mar-24
Capital redemption reserve	7.88	7.88
Capital reserve	29.47	28.69
Amalgamation reserve	9.27	9.27
Molasses storage fund reserve	4.26	3.56
Retained earnings	3038.66	2819.51
Equity instruments through other comprehensive income	-	10.15
Cash flow hedging reserve	(0.64)	(0.12)
Costs of hedging reserve	0.38	0.08
<b>Total other equity</b>	<b>3089.28</b>	<b>2879.02</b>

### (i) Capital redemption reserve

	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening balance	7.88	7.88
Movement during the year	-	-
<b>Closing balance</b>	<b>7.88</b>	<b>7.88</b>

Capital redemption reserve has been created consequent to redemption of preference share capital and buy-back of equity share capital. This reserve shall be utilised in accordance with the provisions of Companies Act, 2013.

### (ii) Capital reserve

	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening balance	28.69	28.69
Addition on account of business combination (refer note 45)	0.78	-
<b>Closing balance</b>	<b>29.47</b>	<b>28.69</b>

Capital reserve majorly comprises reserve created consequent to business combination in earlier years, in accordance with the accounting standards then prevailing.

### (iii) Amalgamation reserve

	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening balance	9.27	9.27
Movement during the year	-	-
<b>Closing balance</b>	<b>9.27</b>	<b>9.27</b>

Amalgamation reserve was created consequent to business combinations in past in accordance with the accounting standards then prevailing.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (iv) Molasses storage fund reserve

	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening balance	3.56	2.95
Amount transferred from retained earnings	0.70	0.61
<b>Closing balance</b>	<b>4.26</b>	<b>3.56</b>

Molasses storage fund reserve is created and maintained under the provisions of the Uttar Pradesh Sheera Niyam Adhiniyam, 1964 (U.P. Act No. XXIV of 1964) and is to be utilised for the provision and maintenance of adequate storage facilities for molasses. Fixed deposit of ₹ 5.32 crores (31 March 2024: ₹ 4.54 crores) is earmarked against molasses storage fund (refer note 10).

### (v) Retained earnings

	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening balance	2819.51	2595.24
Net profit for the year	243.19	395.16
Other comprehensive income arising from the remeasurement of defined benefit obligation, net of income tax	(1.39)	(0.63)
Transfer to molasses storage fund reserve	(0.70)	(0.61)
Transfer from equity instruments through other comprehensive income consequent to business combination (refer note 45)	5.42	-
Dividends distributed	(27.37)	(169.65)
<b>Closing balance</b>	<b>3038.66</b>	<b>2819.51</b>

(a) Retained earnings represents undistributed profits of the Group which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

### (b) Details of dividend distributions made and proposed:

	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Cash dividends on equity shares distributed:</b>		
Final dividend for the year ended 31 March 2024: 125% (₹ 1.25 per equity share of ₹ 1/- each) [31 March 2023: 325% (₹ 3.25 per equity share of ₹ 1/- each)]	27.36	7114.18
Interim dividend for the year ended 31 March 2025: Nil [31 March 2024: 225% (₹ 2.25 per equity share of ₹ 1/- each)]	-	4925.20
Special dividend for the year ended 31 March 2025: Nil [31 March 2024: 225% (₹ 2.25 per equity share of ₹ 1/- each)]	-	4925.20
<b>Total cash dividends on equity shares declared and paid</b>	<b>27.36</b>	<b>12039.38</b>
<b>Cash dividends on equity shares proposed:</b>		
Final dividend for the year ended 31 March 2025: 250% (₹ 2.50 per equity share of ₹ 1/- each) [31 March 2024: 125% (₹ 1.25 per equity share of ₹ 1/- each)]	54.72	27.36

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at year end.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (vi) Equity instruments through other comprehensive income

	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening balance	10.15	-
Other comprehensive income arising from fair value gains/(losses) on investments in equity instruments at FVTOCI (non-reclassifiable)	(5.34)	11.46
Income tax related to fair value gains/(losses) on investments in equity instruments at FVTOCI recognised in other comprehensive income	0.61	(1.31)
Transfer to retained earnings consequent to business combination (refer note 45)	(5.42)	-
<b>Closing balance</b>	<b>-</b>	<b>10.15</b>

This reserve represents the cumulative gains and losses arising on the revaluation of investments in equity instruments measured at fair value through other comprehensive income. Amounts are subsequently transferred to retained earnings upon derecognition of such equity instruments.

### (vii) Cash flow hedging reserve

	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening balance	(0.12)	(1.67)
Other comprehensive income arising from effective portion of gains/(losses) on hedging instruments designated as cash flow hedges (reclassifiable)	(1.59)	(0.15)
Other comprehensive income arising from reclassification of cumulative (gains)/losses to profit or loss	0.90	2.22
Income tax related to gains/losses (net of reclassification to profit or loss) recognised in other comprehensive income	0.17	(0.52)
<b>Closing balance</b>	<b>(0.64)</b>	<b>(0.12)</b>

The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently either transferred to the cost of non-financial hedged items or reclassified to profit or loss when the hedged items affects profit or loss, as appropriate.

### (viii) Costs of hedging reserve

	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening balance	0.08	1.01
Other comprehensive income arising from gains/(losses) on aligned portion of forward element of cash flow hedging instruments (reclassifiable)	0.76	0.29
Other comprehensive income arising from reclassification of cumulative (gains)/losses to profit or loss	(0.36)	(1.53)
Income tax related to gains/losses (net of reclassification to profit or loss) recognised in other comprehensive income	(0.10)	0.31
<b>Closing balance</b>	<b>0.38</b>	<b>0.08</b>

In cases where the Group opts to designate only the spot element of a foreign exchange forward contract as a cash flow hedge, the changes in the aligned portion of the forward element of hedging instrument is deferred and accumulated under the costs of hedging reserve. These deferred costs of hedging are included in the initial cost of non-financial hedged items when it is recognised or reclassified to profit or loss when the hedged items affects profit or loss, as appropriate.



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ crores, unless otherwise stated)

### Note 17: Non-controlling interests

	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening balance	-	-
Arising on account of business combination (refer note 45)	53.68	-
Reduction on account of further acquisition of shares	(0.00)	-
Share of profit/(loss) for the year	(4.93)	-
Share of other comprehensive income for the year	(0.30)	-
Closing balance	48.45	-

### Note 18: Non-current borrowings

	As at 31-Mar-25		As at 31-Mar-24	
	Current maturities	Non- current	Current maturities	Non- current
At amortised cost				
Secured				
Term loans				
- from banks	108.84	376.67	97.04	248.79
- from other parties	-	-	18.25	-
Unsecured				
Term loans				
- from other parties	-	20.60	-	-
	108.84	397.27	115.29	248.79
Less: Amount disclosed under the head "Current borrowings" (refer note 21)	(108.84)	-	(115.29)	-
Total non-current borrowings	-	397.27	-	248.79

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ crores, unless otherwise stated)

### Note 18: Non-current borrowings (contd.)

#### (i) Details of long term borrowings of the Company

	Amount outstanding as at		Interest rate	Number of instalments outstanding as at		Terms of Repayment	Nature of Security
	31-Mar-25	31-Mar-24		31-Mar-25	31-Mar-24		
Secured- at amortised cost							
Term loans from banks (₹ loans)							
1 RBL Bank Limited*	-	4.81	-	0	1	Equal quarterly instalments from September 2020 to June 2024.	Secured by first pari-passu charge created / to be created by equitable mortgage on immovable assets and hypothecation of all moveable assets, both present and future of the Company and second pari-passu charge on current assets of the Company.
2 Central Bank of India*	-	2.94	-	0	1	Equal quarterly instalments from September 2020 to June 2024.	
3 Punjab National Bank*	-	3.03	-	0	1	Equal quarterly instalments from September 2020 to June 2024.	
4 RBL Bank Limited*	11.47	18.02	At Repo rate / MCLR rate plus applicable spread. The interest rate as on 31.03.2025 are between 8.65% p.a to 9.60% p.a.	7	11	Equal quarterly instalments from January 2023 to September 2026.	
5 ICICI Bank Limited*	26.24	43.73		6	10	Equal quarterly instalments from December 2022 to September 2026.	
6 Axis Bank Limited*	26.24	43.73		6	10	Equal quarterly instalments from December 2022 to September 2026.	Secured by first pari-passu charge created / to be created by equitable mortgage on immovable assets and hypothecation of all moveable assets, both present and future of the Company
7 Axis Bank Limited*	67.48	55.97		12	16	Equal quarterly instalments from June 2024 to March 2028.	
8 Axis Bank Limited	49.93	-		20	0	Equal quarterly instalments from June 2026 to March 2031.	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ crores, unless otherwise stated)

	Amount outstanding as at		Interest rate	Number of instalments outstanding as at		Terms of Repayment	Nature of Security
	31-Mar-25	31-Mar-24		31-Mar-25	31-Mar-24		
9 ICI Bank Limited*	70.35	84.96		12	16	Equal quarterly instalments from June 2024 to March 2028.	
10 ICI Bank Limited	74.93	-		16	0	Equal quarterly instalments from June 2026 to March 2030.	
11 Axis Bank Limited	72.42	80.65		35	39	Equal quarterly instalments from March 2022 to December 2033	(i) First charge by way of hypothecation of all the fixed assets / movable assets and current assets of Mathura Wastewater Management Private Limited ('MMWPL'), present & future, other than project assets.  (ii) Pledge of 40509000 shares (30% of total equity shares) of the MMWPL held by the Parent company.  (iii) Unconditional & irrevocable Corporate Guarantee of the Parent company.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ crores, unless otherwise stated)

	Amount outstanding as at		Interest rate	Number of instalments outstanding as at		Terms of Repayment	Nature of Security
	31-Mar-25	31-Mar-24		31-Mar-25	31-Mar-24		
12 ICI Bank Limited	5.11	5.71		18	20	Equal quarterly instalments from January 2025 to September 2029	(i) First charge by way of hypothecation of all the current assets and movable fixed assets of the Pali ZLD Private Limited, both present & future (excluding such current asset/movable fixed assets over which creation of charge is not permitted under the contract agreement).  (ii) Unconditional & irrevocable Corporate Guarantee of the Parent company.
13 Punjab National Bank	8.35	-		33	N.A.	Equal monthly instalments from January 2024 to December 2027.	Secured by way of extension of charge with PNB on entire present and future current assets and entire block assets of the Sir Shadi Lal Enterprises Limited.
14 ICI Bank Limited*	8.08	-		12	N.A.	Equal monthly instalments from October 2024 to March 2026.	Secured by first pari-passu charge on entire block assets of Sir Shadi Lal Enterprises Limited and letter of comfort from the Parent company.
15 ICI Bank Limited	63.11	-		16	N.A.	Equal quarterly instalments from December 2026 to September 2030.	
16 Axis Bank (Vehicle loan)	1.77	2.22	At fixed rates ranging	3 to 55	5 to 60	Equated monthly instalments	Secured by hypothecation of vehicles acquired under the respective vehicle loans.
17 Yes Bank (Vehicle loan)	0.03	0.06	from 7.45% to 9.55% p.a.				
Total term loans from banks	485.51	345.83					



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ crores, unless otherwise stated)

	Amount outstanding as at		Interest rate	Number of instalments outstanding as at		Terms of Repayment	Nature of Security
	31-Mar-25	31-Mar-24		31-Mar-25	31-Mar-24		
<b>Term loans from other parties (₹ loans)</b>							
1 Govt. of Uttar Pradesh through RBL Bank Ltd. under SEFASU 2018*	-	18.12	-	0	3	Equal monthly instalments upto June 2024	Secured by first pari-passu charge on the fixed assets of the Company
2 Mercedes-Benz Financial Services India Private Limited (Vehicle loan)	-	0.13	-	0	5	Equal monthly instalments upto August 2024	Secured by hypothecation of vehicle acquired under the vehicle loan.
<b>Total term loans from other parties</b>	-	18.25					
<b>Total secured loans</b>	485.51	364.08					
<b>Unsecured- at amortised cost</b>							
<b>Term loans from other parties (₹ loans)</b>							
1 Loan from erstwhile Promoters of Sir Shadi Lal Enterprises Limited	20.60	-	At fixed 8% p.a.	1	N.A.	Payable in June 2026	-
<b>Total term loans from other parties</b>	20.60	-					
<b>Total loans</b>	506.11	364.08					

\* Loans with interest subvention or below market rate under various schemes of the Government, refer note 44.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ crores, unless otherwise stated)

### Note 19: Provisions

	As at 31-Mar-25		As at 31-Mar-24	
	Current	Non- current	Current	Non- current
<b>Provision for employee benefits</b>				
Gratuity (refer note 39)	5.89	14.20	4.60	2.12
Compensated absences	10.99	15.65	10.47	13.27
<b>Other provisions</b>				
Warranty	35.87	-	25.41	-
Cost to completion	4.86	-	3.50	-
Arbitration/Court case and other claims	25.89	-	1.24	-
<b>Total provisions</b>	<b>83.50</b>	<b>29.85</b>	<b>45.22</b>	<b>15.39</b>

#### (i) Information about individual provisions and significant estimates

##### (a) Warranty

The Group provides warranties on certain products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provisions made represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts. It also includes provisions made towards contractual obligations to replace certain parts under an Operation and Maintenance (O&M) contract. The timing of the outflows is expected to be within a period of two years except outflow towards cost of membranes during O&M period which may exceed two years depending upon operational requirements.

##### (b) Cost to completion

The provision represents costs of materials and services further required for construction contracts upon full recognition of revenue.

##### (c) Arbitration / Court case and other claims

Represents the provision made towards claims against the Group, including certain claims awarded against the Group in legal proceedings which have been challenged by the Group before appropriate authorities. The timing of the outflows is uncertain.

#### ii) Movement in provisions

Movement in each class of provision are set out below:

	Year ended 31-Mar-25			Year ended 31-Mar-24		
	Warranty	Cost to completion	Arbitration/ Court case claims	Warranty	Cost to completion	Arbitration/ Court case claims
Balance at the beginning of the year	25.41	3.50	1.24	28.54	1.53	1.18
Addition on account of business combination (refer note 45)	-	-	24.64	-	-	-
Additional provisions recognised	20.83	2.28	0.06	16.32	2.54	0.06
Amounts used during the year	(3.04)	(0.92)	(0.01)	(19.29)	(0.57)	-
Unused amounts reversed during the year	(7.33)	-	(0.04)	(0.16)	-	-
<b>Balance at the end of the year</b>	<b>35.87</b>	<b>4.86</b>	<b>25.89</b>	<b>25.41</b>	<b>3.50</b>	<b>1.24</b>



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 20: Other liabilities

	As at 31-Mar-25		As at 31-Mar-24	
	Current	Non- current	Current	Non- current
<b>Revenue received in advance</b>				
Deferred revenue arising from government grant related to assets (refer note 44)	-	2.48	-	0.06
Deferred revenue arising from government grant related to income (refer note 44)	0.11	0.08	0.08	-
Amount due to customers under long-duration construction & supply contracts [refer note 11(i)] *	2.33	26.46	24.56	28.79
<b>Other advances</b>				
Advance from customers [refer note 11(i)]	66.30	-	57.12	-
Advance against assets held for sale (refer note 14)	1.05	-	-	-
<b>Others</b>				
Statutory remittances	71.99	-	37.64	-
Miscellaneous other payables	8.31	1.12	7.58	1.24
<b>Total other liabilities</b>	<b>150.09</b>	<b>30.14</b>	<b>126.98</b>	<b>30.09</b>

\* includes revenue of ₹ 28.79 crores (31 March 2024: ₹ 31.12 crores) deferred, to be recognised over the period of long-duration operations and maintenance contract.

### Note 21: Current borrowings

	As at 31-Mar-25	As at 31-Mar-24
<b>Secured- at amortised cost</b>		
Repayable on demand		
- Cash credits/working capital demand loans from banks (see (i) and (ii) below)	1462.92	1046.88
Current maturities of long-term borrowings (refer note 18)	108.84	115.29
<b>Total current borrowings</b>	<b>1571.76</b>	<b>1162.17</b>

- (i) Secured by pledge/hypothecation of the stock-in-trade, raw material, stores and spare parts, work-in-progress and trade receivables and second charge created/to be created on the properties of all the Engineering units, an immovable property at New Delhi and third charge on the properties of Sugar, Co-Generation and Distillery units of Triveni Engineering & Industries Limited on pari-passu basis. Interest rates on the above loans outstanding as at the year end range between 7.44% to 9.70% (weighted average interest rate: 7.73% p.a.).
- (ii) Secured by pledge/hypothecation of the stock-in-trade, raw material, stores and spare parts, work-in-progress and trade receivables and second charge created/to be created on the all movable / immovable properties of Sir Shadi Lal Enterprises Limited. Interest rates on the above loans outstanding as at the year end range between 8.25% to 8.50% (weighted average interest rate: 8.29% p.a.).
- (iii) There are no differences in the quantities of stocks reported in the quarterly returns/statements filed with the banks vis-à-vis the books of accounts. In the books of accounts, the stocks are valued at lower of cost or net realizable value, whereas for the determination of drawing power, the sugar stocks are valued at rates which are lower than the book value as well as the valuation as per the RBI guidelines prescribed for commodities covered under selective credit control.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 22: Trade payables

	As at 31-Mar-25	As at 31-Mar-24
Trade payables (at amortised cost)		
- Total outstanding dues of micro enterprises and small enterprises (refer note 51)	8.55	8.23
- Total outstanding dues of creditors other than micro enterprises and small enterprises	550.99	348.31
<b>Total trade payables</b>	<b>559.54</b>	<b>356.54</b>

#### (i) Trade payables ageing schedule:

For the year ended 31 March 2025

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	8.55	-	-	-	-	8.55
Others	24.31	218.37	194.90	17.33	85.35	7.95	548.21
Disputed dues - Others	-	2.09	-	-	-	0.69	2.78
<b>Total trade payables</b>	<b>24.31</b>	<b>229.01</b>	<b>194.90</b>	<b>17.33</b>	<b>85.35</b>	<b>8.64</b>	<b>559.54</b>

For the year ended 31 March 2024

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	8.23	-	-	-	-	8.23
Others	20.05	220.23	99.41	3.00	0.60	2.94	346.23
Disputed dues - Others	-	2.08	-	-	-	-	2.08
<b>Total trade payables</b>	<b>20.05</b>	<b>230.54</b>	<b>99.41</b>	<b>3.00</b>	<b>0.60</b>	<b>2.94</b>	<b>356.54</b>

### Note 23: Other financial liabilities

	As at 31-Mar-25	As at 31-Mar-24
<b>At amortised cost</b>		
Accrued interest	1.55	0.35
Capital creditors (see (i) below)	42.44	38.13
Employee benefits & other dues payable	58.14	40.32
Security deposits (see (ii) below)	8.90	6.10
Unpaid dividends (see (iii) below)	0.31	0.31
<b>Total other financial liabilities at amortised cost [A]</b>	<b>111.34</b>	<b>85.21</b>
<b>At fair value through Profit or Loss (FVTPL) (refer note 43)</b>		
Derivatives financial instruments carried at fair value		
- Foreign exchange forward contracts (designated as hedges)	0.41	-



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	As at 31-Mar-25	As at 31-Mar-24
- Foreign exchange forward contracts (not designated as hedges)	-	0.53
<b>Total other financial liabilities at FVTPL [B]</b>	<b>0.41</b>	<b>0.53</b>
<b>At fair value through Other Comprehensive Income (FVTOCI) (refer note 42)</b>		
Derivatives financial instruments carried at fair value		
- Foreign exchange forward contracts (designated as hedges)	-	0.00
<b>Total other financial liabilities at FVTOCI [C]</b>	<b>-</b>	<b>0.00</b>
<b>Total other financial liabilities ([A]+[B])</b>	<b>111.75</b>	<b>85.74</b>

- (i) Capital creditors as at 31 March 2025 include ₹ 0.39 crores (31 March 2024: ₹ 1.23 crores) outstanding balance of micro enterprises and small enterprises (refer note 51).
- (ii) Security deposits as at 31 March 2025 include ₹ 4.61 crores (31 March 2024: ₹ 3.70 crores) deposits from sugar selling agents, majority of which are interest bearing subject to fulfillment of terms and conditions. These deposits are repayable on cessation of contractual arrangements. Interest payable is normally settled annually.
- (iii) There are no amounts as at the year end which are due and outstanding to be credited to the Investors Education and Protection Fund.

### Note 24: Income tax balances

	As at 31-Mar-25		As at 31-Mar-24	
	Current	Non- current	Current	Non- current
<b>Income tax assets</b>				
Tax refund receivable (net)	-	13.37	-	15.36
	-	<b>13.37</b>	-	<b>15.36</b>
<b>Income tax liabilities</b>				
Provision for income tax (net)	2.88	-	12.29	-
	<b>2.88</b>	-	<b>12.29</b>	-

### Note 25: Deferred tax balances

	As at 31-Mar-25	As at 31-Mar-24
<b>Entities with net deferred tax assets</b>		
Deferred tax assets	54.69	0.38
Deferred tax liabilities	(21.40)	-
<b>Net deferred tax assets</b>	<b>33.29</b>	<b>0.38</b>
<b>Entities with net deferred tax liabilities</b>		
Deferred tax assets	27.96	26.82
Deferred tax liabilities	(162.72)	(148.04)
<b>Net deferred tax liabilities</b>	<b>(134.76)</b>	<b>(121.22)</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (i) Movement in deferred tax balances

For the year ended 31 March 2025

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Closing balance
<b>Tax effect of items constituting deferred tax assets/(liabilities)</b>					
<b>Entities with net deferred tax assets</b>					
<b>Deferred tax assets</b>					
Liabilities and provisions tax deductible only upon payment/actual crystallisation					
- Employee benefits	-	0.29	0.26	3.13	3.68
- Statutory taxes and duties	0.38	(0.02)	-	0.10	0.46
- Other contractual provisions	-	(0.05)	-	0.14	0.09
Impairment provisions of financial assets made in books, but tax deductible only on actual write-off	-	0.23	-	0.50	0.73
Other temporary differences	-	0.05	-	6.21	6.26
Unutilised tax losses	-	4.23	-	39.24	43.47
	<b>0.38</b>	<b>4.73</b>	<b>0.26</b>	<b>49.32</b>	<b>54.69</b>
<b>Deferred tax liabilities</b>					
Difference in carrying values of property, plant & equipment and intangible assets	-	(0.42)	-	(20.98)	(21.40)
	-	<b>(0.42)</b>	-	<b>(20.98)</b>	<b>(21.40)</b>
<b>Net deferred tax assets</b>	<b>0.38</b>	<b>4.31</b>	<b>0.26</b>	<b>28.34</b>	<b>33.29</b>
<b>Entities with net deferred tax liabilities</b>					
<b>Deferred tax assets</b>					
Difference in carrying values of investment property	2.05	(2.05)	-	-	-
- Employee benefits	9.44	0.38	0.31	-	10.13
- Statutory taxes and duties	2.16	(0.16)	-	-	2.00
- Other contractual provisions	7.82	3.05	0.07	-	10.94
Impairment provisions of financial assets made in books, but tax deductible only on actual write-off	5.49	(1.10)	-	-	4.39
Unused tax losses	0.29	0.21	-	-	0.50
	<b>27.25</b>	<b>0.33</b>	<b>0.38</b>	-	<b>27.96</b>
<b>Deferred tax liabilities</b>					
Difference in carrying values of property, plant & equipment and intangible assets	(146.68)	(14.09)	-	-	(160.77)
Other temporary differences	(1.74)	(0.80)	0.61	-	(1.93)
Investment in associates under equity method	(0.05)	0.03	-	-	(0.02)
	<b>(148.47)</b>	<b>(14.86)</b>	<b>0.61</b>	-	<b>(162.72)</b>
<b>Net deferred tax liabilities</b>	<b>(121.22)</b>	<b>(14.53)</b>	<b>0.99</b>	-	<b>(134.76)</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

For the year ended 31 March 2024

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Closing balance
<b>Tax effect of items constituting deferred tax assets/(liabilities)</b>					
<b>Entities with net deferred tax assets</b>					
<b>Deferred tax assets</b>					
Liabilities and provisions tax deductible only upon payment/actual crystallisation - Statutory taxes and duties	0.36	0.02	-	-	0.38
	<b>0.36</b>	<b>0.02</b>			<b>0.38</b>
<b>Deferred tax liabilities</b>					
	-	-	-	-	-
<b>Net deferred tax assets</b>	<b>0.36</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>0.38</b>
<b>Entities with net deferred tax liabilities</b>					
<b>Deferred tax assets</b>					
Difference in carrying values of investment property	1.90	0.15	-	-	2.05
Liabilities and provisions tax deductible only upon payment/actual crystallisation					
- Employee benefits	10.60	(1.37)	0.21	-	9.44
- Statutory taxes and duties	2.31	(0.16)	-	-	2.16
- Other contractual provisions	8.13	(0.10)	(0.21)	-	7.82
Impairment provisions of financial assets made in books, but tax deductible only on actual write-off	6.30	(0.81)	-	-	5.49
Other temporary differences	0.20	(0.63)	-	-	(0.43)
Unutilised tax losses	-	0.29	-	-	0.29
	<b>29.44</b>	<b>(2.63)</b>	<b>-</b>	<b>-</b>	<b>26.82</b>
<b>Deferred tax liabilities</b>					
Difference in carrying values of property, plant & equipment and intangible assets	(138.16)	(8.52)	-	-	(146.68)
Other temporary differences	-	-	(1.31)	-	(1.31)
Investment in associates under equity method	-	(0.05)	-	-	(0.05)
	<b>(138.16)</b>	<b>(8.57)</b>	<b>(1.31)</b>	<b>-</b>	<b>(148.04)</b>
<b>Net deferred tax liabilities</b>	<b>(108.72)</b>	<b>(11.20)</b>	<b>(1.31)</b>	<b>-</b>	<b>(121.22)</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

## Note 26 : Revenue from operations

	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Sale of products [refer note 38(vii)]</b>		
Finished goods	6556.37	5869.94
Stock-in-trade	24.52	54.24
<b>Sale of services</b>		
Servicing	3.92	7.37
Operation and maintenance	50.09	55.35
<b>Long-duration construction &amp; supply contract revenue</b>	<b>145.41</b>	<b>153.71</b>
<b>Other operating revenue</b>		
Subsidy from Central Government (refer note 44)	1.76	1.10
Income from transfer of sugar export quota	16.96	-
Income from scrap	8.91	9.69
<b>Total revenue from operations</b>	<b>6807.94</b>	<b>6151.40</b>

### (i) Unsatisfied long-duration construction & supply contracts:

The transaction price allocated to all long-duration construction & supply contracts that are partially or fully unsatisfied as at reporting date alongwith expected period of its revenue recognition, are as follows:

	As at 31-Mar-25 <sup>#</sup>	As at 31-Mar-24 <sup>#</sup>
Within one year	408.40	287.02
More than one year	138.51	123.56
<b>Total</b>	<b>546.91</b>	<b>410.58</b>

<sup>#</sup> As permitted under Ind AS 115, all contracts having original expected duration of one year or less or which are billed based on time incurred are not included.

### (ii) Reconciliation of revenue recognised with contract price:

	As at 31-Mar-25	As at 31-Mar-24
Contract price	6818.36	6161.67
Adjustments for Discounts/ Commissions to Customers	(10.42)	(10.27)
<b>Total revenue from operations</b>	<b>6807.94</b>	<b>6151.40</b>



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 27: Other income

	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Interest income</b>		
Interest income from financial assets carried at amortised cost	24.15	35.54
Interest income from others	0.27	0.16
	<b>24.42</b>	<b>35.70</b>
<b>Dividend income</b>		
Dividend income from equity investments	0.06	0.07
	<b>0.06</b>	<b>0.07</b>
<b>Other non-operating income (net of expenses directly attributable to such income)</b>		
Rental income [refer note 5(ii)]	0.47	0.54
Miscellaneous income	16.32	16.83
	<b>16.79</b>	<b>17.37</b>
<b>Other gains/(losses)</b>		
Net fair value gains/(losses) on investments mandatorily measured at FVTPL	1.18	(0.03)
Net gains/(losses) on derivatives mandatorily measured at FVTPL	0.50	(0.06)
Net foreign exchange rate fluctuation gains	1.44	1.41
Credit balances written back	1.57	4.60
Net profit/(loss) on sale / redemption of investments at amortised cost	0.28	0.10
Net profit on sale of investment property	1.39	-
Net reversal of impairment loss allowance on contract assets (refer note 11)	7.56	0.16
Reversal of excess provision of expenses	2.45	2.70
	<b>16.37</b>	<b>8.88</b>
<b>Total other income</b>	<b>57.64</b>	<b>62.02</b>

### Note 28: Cost of materials consumed

	Year ended 31-Mar-25	Year ended 31-Mar-24
Stock at the beginning of the year	87.50	75.58
Addition on account of business combination (refer note 45)	2.25	-
Add: Purchases	4358.07	3980.37
Less: Stock at the end of the year	(115.23)	(87.50)
<b>Total cost of materials consumed</b>	<b>4332.59</b>	<b>3968.45</b>

### Note 29: Purchases of stock-in-trade

	Year ended 31-Mar-25	Year ended 31-Mar-24
Petroleum goods	24.35	25.50
Other consumer goods	2.73	31.59
<b>Total purchases of stock-in-trade</b>	<b>27.08</b>	<b>57.09</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 30: Changes in inventories of finished goods, stock-in-trade and work-in-progress

	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Inventories at the beginning of the year:</b>		
Finished goods	2224.54	1797.87
Stock in trade	0.53	0.68
Work-in-progress	40.38	47.16
<b>Total inventories at the beginning of the year</b>	<b>2265.45</b>	<b>1845.71</b>
<b>Additions on account of business combination (refer note 45)</b>		
Finished goods	23.96	-
Work-in-progress	0.31	-
<b>Total additions on account of business combination</b>	<b>24.27</b>	<b>-</b>
<b>Inventories at the end of the year:</b>		
Finished goods	2497.38	2224.54
Stock in trade	0.61	0.53
Work-in-progress	36.75	40.38
Scrap items	0.58	-
<b>Total inventories at the end of the year</b>	<b>2535.32</b>	<b>2265.45</b>
Add/(Less): Impact of excise duty on finished goods	18.54	(6.36)
<b>Total changes in inventories of finished goods, stock-in-trade and work-in-progress</b>	<b>(227.06)</b>	<b>(426.10)</b>

### Note 31: Employee benefits expense

	Year ended 31-Mar-25	Year ended 31-Mar-24
Salaries and wages	393.00	335.95
Contribution to provident and other funds (refer note 39)	30.39	27.05
Staff welfare expenses	15.92	13.26
	<b>439.31</b>	<b>376.26</b>
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(0.79)	(1.45)
<b>Total employee benefits expense</b>	<b>438.52</b>	<b>374.81</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 32: Finance costs

	Year ended 31-Mar-25	Year ended 31-Mar-24
Interest costs		
- Interest on loans with interest subvention (refer note 44)	22.87	20.32
- Interest on loans with below-market rate of interest (refer note 44)	0.27	5.03
- Interest on other borrowings	69.20	42.54
- Interest on lease liabilities	0.99	1.27
- Other interest expense	2.07	1.12
Total interest expense on financial liabilities not classified as at FVTPL	<b>95.40</b>	<b>70.28</b>
Less: Grants recognised in respect of loans with interest subvention or with below-market rate of interest (refer note 44)	(11.62)	(12.33)
	<b>83.78</b>	<b>57.95</b>
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(0.49)	(2.56)
	<b>83.29</b>	<b>55.39</b>
Other borrowing costs		
- Loan monitoring and administration charges	0.16	0.11
<b>Total finance costs</b>	<b>83.45</b>	<b>55.50</b>

### Note 33: Depreciation and amortisation expense

	Year ended 31-Mar-25	Year ended 31-Mar-24
Depreciation of property, plant and equipment (refer note 4)	125.01	102.96
Amortisation of intangible assets (refer note 6)	1.34	1.28
	<b>126.35</b>	<b>104.24</b>
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(0.19)	(0.13)
<b>Total depreciation and amortisation expense</b>	<b>126.16</b>	<b>104.11</b>

### Note 34: Impairment loss on financial assets (net of reversals)

	Year ended 31-Mar-25	Year ended 31-Mar-24
Bad debts written off - trade receivables carried at amortised cost	0.89	1.57
Bad debts written off - other financial assets carried at amortised cost	0.11	0.11
Impairment loss allowance on trade receivables (net of reversals) (refer note 8)	(1.05)	1.34
Impairment loss allowance on other financial assets carried at amortised cost (net of reversals) (refer note 9 & 10)	0.01	(0.07)
<b>Total impairment loss on financial assets (including reversal of impairment losses)</b>	<b>(0.04)</b>	<b>2.95</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 35: Other expenses

	Year ended 31-Mar-25	Year ended 31-Mar-24
Stores and spares consumed	75.84	66.60
Power and fuel	36.67	41.23
Design and engineering charges	0.70	0.51
Cane development expenses	11.13	7.76
Machining/fabrication expenses	2.06	0.83
Erection and commissioning expenses	4.46	7.52
Civil construction charges	8.54	42.26
Packing and stacking expenses	103.91	101.20
Repairs and maintenance		
- Machinery	98.04	81.68
- Building	13.80	10.06
- Others	5.02	5.06
Factory/operational expenses	45.63	45.13
Travelling and conveyance	26.65	21.80
Rent expense (refer note 48)	2.81	2.55
Rates and taxes	18.36	19.05
Insurance	10.24	8.61
Directors' fee	0.87	0.61
Directors' commission	1.57	1.55
Legal and professional expenses	29.59	28.36
Security service expenses	24.44	20.32
Bad debts written off - other non financial assets [net of reversal of impairment loss allowance of ₹ 3.48 crores (31 March 2024: ₹ 0.12 crores) (refer note 11)]	0.01	0.12
Warranty expenses [includes provision for warranty (net) ₹ 13.50 crores (31 March 2024: ₹ 16.15 crores) (refer note 19)]	13.53	16.16
Provision for Arbitration/Court case claims (refer note 19)	0.06	0.06
Provision for cost to completion on construction contracts (net) (refer note 19)	1.36	1.98
Payment to Auditors (see (i) below)	1.27	1.02
Corporate social responsibility expenses (see (ii) below)	10.63	10.16
Provision for non moving / obsolete inventory (refer note 12)	0.27	0.55
Loss on sale /write off of inventory	0.29	0.11
Loss on sale / write off / impairment of property, plant and equipment	3.38	0.53
Selling commission	12.49	6.02
Royalty	0.13	0.57
Outward freight and forwarding	27.69	26.66
Other selling expenses	18.97	13.95
Miscellaneous expenses	32.09	27.76
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(0.46)	(1.85)
<b>Total other expenses</b>	<b>642.04</b>	<b>616.49</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (i) Detail of payment to auditors

	Statutory Auditors		Cost Auditors	
	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24
Audit fee	0.80	0.67	0.08	0.06
Tax audit fee	0.01	0.02	-	-
Limited review fee	0.27	0.22	-	-
Other services (Certification)	0.07	0.01	-	0.01
Reimbursement of expenses	0.04	0.03	-	-
<b>Total payment to auditors</b>	<b>1.19</b>	<b>0.95</b>	<b>0.08</b>	<b>0.07</b>

### (ii) Corporate Social Responsibility (CSR)

- (a) The Company has incurred CSR expenses towards activities including inter-alia promoting education, sports, women empowerment, rural development, healthcare and sanitation, ensuring environmental sustainability, animal welfare and conservation of natural resources, eradicating hunger, poverty and malnutrition, maintaining quality of soil and making available safe drinking water, which are specified in Schedule VII of the Companies Act, 2013.

#### (b) Detail of CSR expenses:

	Year ended 31-Mar-25	Year ended 31-Mar-24
(a) Gross amount required to be spent during the year	10.63	10.16
(b) Maximum amount approved by the Board to be spent during the year (including excess spent brought forward from previous year)	10.98	11.37
(c) Amount spent during the year on :		
(i) Construction/acquisition of any asset	-	-
(ii) Purposes other than (i) above		
Education, vocational skills and livelihood enhancement	2.52	2.62
Environmental sustainability, animal welfare and conservation of natural resources	0.01	0.99
Healthcare and sanitation	2.75	2.78
Safe drinking water	0.09	-
Women empowerment	0.02	-
Rural development	0.08	-
Promotion of sports	0.16	0.05
Maintenance of quality of soil	3.90	4.62
Eradicating hunger, poverty and malnutrition	0.04	0.02
Administration overheads	0.20	0.17
	<b>9.77</b>	<b>11.25</b>
Add: Excess spent, brought forward from previous year	1.21	0.12
Less: Excess spent, carried forward to next year	0.35	1.21
<b>Net amount recognised in the statement of profit and loss</b>	<b>10.63</b>	<b>10.16</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 36: Income tax expense

#### (i) Income tax recognised in profit or loss

	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Current tax</b>		
In respect of the current year	75.86	126.05
In respect of earlier years	(0.11)	(3.40)
<b>Total current tax expense recognised in profit or loss</b>	<b>75.75</b>	<b>122.65</b>
<b>Deferred tax</b>		
In respect of origination and reversal of temporary differences *	10.22	11.18
<b>Total deferred tax expense recognised in profit or loss</b>	<b>10.22</b>	<b>11.18</b>
<b>Total income tax expense recognised in profit or loss</b>	<b>85.97</b>	<b>133.83</b>

#### Reconciliation of income tax expense recognised in profit or loss:

	Year ended 31-Mar-25	Year ended 31-Mar-24
Income tax expense calculated at 25.168% (including surcharge and education cess) (2023-24: 25.168%)	324.23	528.99
Effect of lower tax on income taxable under capital gains	81.60	133.14
Effect of expenses that is non-deductible in determining taxable profit	0.02	-
Effect of tax incentives and concessions	3.04	3.15
Effect of changes in tax base of assets not considered in profit or loss	(0.02)	(0.02)
Effect of elimination of income on consolidation (net)	2.06	(0.18)
Others	0.01	0.07
<b>Total income tax expense recognised in profit or loss</b>	<b>85.97</b>	<b>133.83</b>

#### (ii) Income tax recognised in other comprehensive income

	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Current tax related to following items recognised in other comprehensive income</b>	-	-
<b>Deferred tax related to following items recognised in other comprehensive income:</b>		
Remeasurement of defined benefit obligations (non-reclassifiable)	(0.57)	(0.21)
Fair value gains/(losses) on investments in equity instruments at FVTOCI (non-reclassifiable)	(0.61)	1.31
Effective portion of gains/(losses) on hedging instruments designated as cash flow hedges (reclassifiable)	(0.17)	0.52
Gains/(losses) on aligned portion of forward elements of cash flow hedging instruments (reclassifiable)	0.10	(0.31)
<b>Total deferred tax expense recognised in other comprehensive income</b>	<b>(1.25)</b>	<b>1.31</b>
<b>Total income tax expense recognised in other comprehensive income</b>	<b>(1.25)</b>	<b>1.31</b>
<b>Bifurcation of the income tax recognised in other comprehensive income into:</b>		
Items that will not be reclassified to profit or loss	(1.18)	1.10
Items that may be reclassified to profit or loss	(0.07)	0.21
<b>Total income tax expense recognised in other comprehensive income</b>	<b>(1.25)</b>	<b>1.31</b>





## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (iii) Income tax recognised directly in equity

	Year ended 31-Mar-25	Year ended 31-Mar-24
Current tax recognised directly in equity	-	-
Deferred tax related to following items recognised directly in equity:		
Addition on account of business combination (refer note 45)	(28.34)	-
<b>Total income tax expense recognised directly in equity</b>	<b>(28.34)</b>	<b>-</b>
<b>Total income tax expense recognised directly in equity</b>	<b>(28.34)</b>	<b>-</b>

### Note 37: Earnings per share

	Year ended 31-Mar-25	Year ended 31-Mar-24
Profit for the year [A]	238.26	395.16
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	218,897,968	218,897,968
Basic earnings per share (face value of ₹ 1 per share) [A/B]	10.88	18.05
Diluted earnings per share (face value of ₹ 1 per share) [A/B]	10.88	18.05

- (i) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any, and excluding treasury shares, if any.
- (ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### Note 38: Segment information

#### (i) Description of segments and principal activities

The operating segments are classified under two major businesses which the Group is engaged in, and are briefly described as under:

##### Sugar & Allied Businesses

- (a) Sugar : The Group is a manufacturer of white crystal sugar, having eight manufacturing plants situated in the state of Uttar Pradesh. The sugar is sold to wholesalers and institutional users as well as in the export market. The Group uses its captively produced bagasse, generated as a by-

product in the manufacturing of sugar, as a feed stock for generating power. Apart from meeting the captive power requirements of sugar plants and distilleries, the surplus power is exported to the state grid. Molasses, another by-product in the manufacturing of sugar, is used as raw material for producing alcohol/ethanol. The Group sells the surplus molasses and bagasse after meeting its captive requirements.

- (b) Distillery : The Group operates six distilleries with an aggregate capacity of 960 kilo-litres per day, all located in the state of Uttar Pradesh, to produce ethanol and extra neutral alcohol, by using a variety of feedstocks. As a measure of forward integration of distillery operations, the Group also produces potable liquor, both Indian Made Indian Liquor (IMIL or Country Liquor) and Indian Made Foreign Liquor (IMFL) under its own brands.

##### Engineering Businesses

- (a) Power transmission : This business segment is focused on manufacturing of high speed and niche low speed gears & gear boxes covering supply to OEMs, after market services and retrofitment of gearboxes, catering to the requirement of power sector, other industrial segments and defence. The manufacturing facility is located at Mysore, Karnataka.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

- (b) Water/Wastewater treatment : The business segment operates from Noida, Uttar Pradesh and provides engineered-to-order process equipment and comprehensive solutions in the water and wastewater management. This segment includes EPC contracts, Equipment supply, Hybrid Annuity Model projects and O&M and also includes operations of two wholly owned subsidiaries namely Mathura Wastewater Management Private Limited and Pali ZLD Private Limited, incorporated as special purpose vehicles to execute specific projects.

The 'Other Operations' mainly include selling sugar under the Company's brand name/private label;

and retailing of diesel/petrol through a Company operated fuel station.

The above reportable segments have been identified based on the significant components of the enterprise for which discrete financial information is available and reviewed by the chief operating decision maker (CODM) to assess the performance and allocate resources to the operating segments.

There are no geographical segments as the volume of exports is not significant and the major turnover of the Group takes place indigenously. There is no major reliance on few customers or suppliers.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

## (ii) Segment revenue and segment profit

	SUGAR & ALLIED BUSINESSES						ENGINEERING BUSINESSES						OTHER OPERATIONS						Eliminations		Total						
	Sugar		Distillery		Total		Power transmission		Water		Total		Year ended 31-Mar-25		Year ended 31-Mar-24		Year ended 31-Mar-25		Year ended 31-Mar-24		Year ended 31-Mar-25		Year ended 31-Mar-24		Year ended 31-Mar-25		
	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25
REVENUE																											
From external customers	3417.84	3232.87	2592.19	2204.90	6010.03	5437.77	366.89	288.71	234.23	246.33	601.12	535.04	196.78	178.59	-	-	-	-	-	-	-	-	6807.93	6151.40			
From inter-segments sales	549.11	625.00	-	-	549.11	625.00	3.00	3.10	-	-	3.00	3.10	3.02	3.51		(555.12)		(631.61)		0.01							
Total revenue from operations	3966.95	3857.87	2592.19	2204.90	6559.14	6062.77	369.89	291.81	234.23	246.33	604.12	538.14	199.80	182.10		(555.12)		(631.61)		6807.94		6807.94	6151.40				
RESULT																											
Segment Profit/(loss)	266.50	305.60	39.67	180.86	306.17	486.46	126.80	107.09	32.78	31.41	159.58	138.50	(0.00)	(0.67)						465.75		465.75	624.29				
Unallocated expenses (net)																							(82.59)	(75.68)			
Finance cost																							(83.45)	(55.50)			
Interest income																							24.42	35.70			
Exceptional Items																							-	-			
Share of profit/(loss) of joint ventures																						0.09	0.18				
Profit before tax																						324.23	528.99				
Current tax																							(75.75)	(122.65)			
Deferred tax																							(10.22)	(11.18)			
Profit for the year																						238.26	395.16				

- The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2.
- Segment profit is the Segment revenue less Segment expenses. Segment revenue/expenses includes all revenues/expenses that are attributable to the segments.
- Dividend income, finance income, finance costs, fair value gains & losses on certain financial assets/liabilities, current tax/deferred tax charge are not allocated to individual segments since these are managed/applicable on an overall entity basis.

## (iii) Segment assets and liabilities

	SUGAR & ALLIED BUSINESSES						ENGINEERING BUSINESSES						OTHER OPERATIONS						Eliminations		Total	
	Sugar			Distillery			Total			Power transmission			Water			Total						
	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	
ASSETS																						
Segment assets	3738.57	3131.15	1356.35	1014.73	5096.92	4145.88	372.66	226.42	617.01	348.01	989.67	574.43	9.48	11.86	-	-	-	-	-	-	6096.07	4732.17
Unallocated assets																					146.10	386.14
Total assets	3738.57	3131.15	1356.35	1014.73	5096.92	4145.88	372.66	226.42	617.01	348.01	989.67	574.43	9.48	11.86	-	-	-	-	-	-	6242.17	5118.31
LIABILITIES																						
Segment liabilities	523.72	302.84	114.76	81.45	638.48	384.29	103.93	73.06	182.42	167.34	286.35	240.40	2.28	2.39	-	-	-	-	-	-	927.11	627.08
Unallocated liabilities																					2155.44	1590.32
Total liabilities	523.72	302.84	114.76	81.45	638.48	384.29	103.93	73.06	182.42	167.34	286.35	240.40	2.28	2.39	-	-	-	-	-	-	3082.55	2217.40

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

- The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2.
- Segment assets include all assets that are attributable to the segments other than investments, loans, current/deferred tax assets and certain financial assets.
- Segment liabilities include all liabilities that are attributable to the segments other than borrowings, current and deferred tax liabilities and certain financial liabilities.

## (iv) Other segment information

	SUGAR & ALLIED BUSINESSES						ENGINEERING BUSINESSES						OTHER OPERATIONS						Eliminations		Total			
	Sugar		Distillery		Total		Power transmission		Water		Total		Year ended 31-Mar-24		Year ended 31-Mar-25		Year ended 31-Mar-24		Year ended 31-Mar-25		Year ended 31-Mar-24		Year ended 31-Mar-25	
	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	
Amount considered in segment results																								
Depreciation and amortisation	60.65	53.83	43.72	29.08	104.37	82.91	11.63	10.94	2.17	2.26	13.80	13.20	0.43	0.44	-	-	-	-	-	-	118.60	96.55		
Unallocated depreciation and amortisation																					7.56	7.56		
Total depreciation and amortisation	60.65	53.83	43.72	29.08	104.37	82.91	11.63	10.94	2.17	2.26	13.80	13.20	0.43	0.44	-	-	-	-	-	-	126.16	104.11		
Non cash items (other than depreciation and amortisation)	0.68	(3.53)	0.47	0.02	1.15	(3.51)	1.50	0.70	(11.27)	2.40	(9.77)	3.10	0.08	(0.10)	-	-	-	-	-	-	(8.54)	(0.51)		
Unallocated non cash items (other than depreciation and amortisation)																					(1.18)	(11.43)		
Total non cash items (other than depreciation and amortisation)	0.68	(3.53)	0.47	0.02	1.15	(3.51)	1.50	0.70	(11.27)	2.40	(9.77)	3.10	0.08	(0.10)	-	-	-	-	-	-	(9.72)	(11.94)		
Amounts not considered in segment results																								
Interest expense	83.17	55.23	16.23	9.72	99.40	64.95	0.12	0.10	16.54	15.64	16.66	15.74	-	-	-	-	-	-	-	-	116.06	80.69		
Unallocated interest expense																					(32.61)	(25.19)		
Total interest expense	83.17	55.23	16.23	9.72	99.40	64.95	0.12	0.10	16.54	15.64	16.66	15.74	-	-	-	-	-	-	-	-	83.45	55.50		
Interest income	0.66	0.34	0.20	0.13	0.86	0.47	0.37	0.52	19.63	21.08	20.00	21.60	-	-	-	-	-	-	-	-	20.86	22.07		
Unallocated interest income																					3.56	13.63		
Total interest income	0.66	0.34	0.20	0.13	0.86	0.47	0.37	0.52	19.63	21.08	20.00	21.60	-	-	-	-	-	-	-	-	24.42	35.70		
Others																								
Capital expenditure	113.66	100.92	83.73	231.71	197.39	332.63	102.26	11.09	1.21	2.28	103.47	13.37	0.04	-	-	-	-	-	-	-	300.90	346.00		
Unallocated capital expenditure																					3.41	4.85		
Total Capital expenditure	113.66	100.92	83.73	231.71	197.39	332.63	102.26	11.09	1.21	2.28	103.47	13.37	0.04	-	-	-	-	-	-	-	304.31	350.85		



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (v) Break-up of revenue by geographical area

	Year ended 31-Mar-25	Year ended 31-Mar-24
India (country of domicile)	6665.39	6066.28
Rest of the world	142.55	85.12
	<b>6807.94</b>	<b>6151.40</b>

### (vi) Non-current assets by geographical area

	Year ended 31-Mar-25	Year ended 31-Mar-24
India (country of domicile)	2405.40	1790.85
Rest of the world	1.49	1.56
	<b>2406.89</b>	<b>1792.41</b>

- Non-current assets excludes financial assets and deferred tax assets.

### (vii) Break-up of revenue from major products and services

		Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Sale of products</b>			
Finished goods			
- Sugar	At a point in time	3486.54	3279.27
- Molasses	At a point in time	6.23	9.22
- Bagasse	At a point in time	9.01	32.20
- Power	At a point in time	54.29	56.99
- Alcohol	At a point in time	2482.62	2096.58
- Mechanical equipment - Water/Waste-water	At a point in time	37.60	36.38
- Gears/Gear Boxes (including spares)	At a point in time	360.78	283.28
- Others	At a point in time	119.30	76.02
		<b>6556.37</b>	<b>5869.94</b>
Stock in trade			
- Petroleum goods (Diesel/Petrol/Lubricants)	At a point in time	21.78	22.55
- Other consumer goods	At a point in time	2.74	31.69
		24.52	54.24
		<b>6580.89</b>	<b>5924.18</b>
<b>Sale of services</b>			
Servicing	Over time	50.09	55.35
		<b>50.09</b>	<b>55.35</b>
<b>Long-duration construction &amp; supply contract revenue</b>			
Water, Waste-water and Sewage treatment	Over time	145.41	153.71
		<b>145.41</b>	<b>153.71</b>
<b>Other operating revenue</b>			
Subsidy from Central Government	At a point in time	1.76	1.10
Income from transfer of sugar export quota	At a point in time	16.96	-
Income from scrap	At a point in time	8.91	9.69
		<b>27.63</b>	<b>10.79</b>

### (viii) Information about major customers

There is no single customer who has contributed 10% or more to the Group's revenue in the years ended 31 March 2025 and 31 March 2024.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 39: Employee benefit plans

#### (i) Defined contribution plans

- ((a) The Group contributes to certain defined contribution retirement benefit plans under which the Group pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Group has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Group:

**Provident Fund Plan & Employee Pension Scheme:** The Group makes monthly contributions at prescribed rates towards Employee Provident Fund/ Employee Pension Scheme administered and managed by the Government of India.

**Employee State Insurance:** The Group makes prescribed monthly contributions towards Employees State Insurance Scheme.

**Superannuation Scheme:** The Group contributes towards a fund established to provide superannuation benefit to certain employees in terms of Group Superannuation Policies entered into by such fund with the Life Insurance Corporation of India.

**National Pension Scheme:** The Group makes contributions to the National Pension Scheme fund in respect of certain employees of the Group.

- (b) The expense recognised during the period towards defined contribution plans are as follows:

	Year ended 31-Mar-25	Year ended 31-Mar-24
Employer's contribution to Employees' Provident Fund	19.78	17.44
Administration and other expenses relating to above	0.62	0.55
Employer's contribution to Employees' State Insurance Scheme	0.08	0.06
Employer's contribution to Superannuation Scheme	1.24	1.30
Employer's contribution to National Pension Scheme	0.73	0.64

#### (ii) Defined benefit plan (Gratuity)

- (a) The Group operates a defined benefit retirement plan under which the Group pays certain defined benefit by way of gratuity to its employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/termination of employment or upon death of an employee, based on the respective employees' salary and years of employment with the Group.

#### (b) Risk exposure

The plan typically exposes the Group to number of actuarial risks, the most significant of which are detailed below:

**Investment risk:** The plan liabilities are calculated using a discount rate set with references to government bond yields as at end of reporting period; if plan assets underperform compared to the government bonds discount rate, this will create or increase a deficit.

**Interest risk:** A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's debt instruments.





## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

**Life expectancy:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. A change in the life expectancy of the plan participants will impact the plan's liability.

**Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Attrition rate:** The present value of the defined benefit plan liability is impacted by the rate of employee turnover, disability and early retirement of plan participants. A change in the attrition rate of the plan participants will impact the plan's liability.

- (c) The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Valuation as at		
	31-Mar-25	31-Mar-24
Discounting rate	6.70% & 6.79%	7.20%
Future salary growth rate	8.00% & 7.00%	8.00%
Mortality table *	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Attrition rate	7.00% & 5.00% for Permanent employees 2.00% & 5.00% for Seasonal employees	7.00% for Permanent employees 2.00% for Seasonal employees
Method used	Projected unit credit method	Projected unit credit method

\* Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012-14 Ultimate). These assumptions translate into an average life expectancy in years at retirement age.

- (d) Amounts recognised in statement of profit and loss in respect of the defined benefit plan (gratuity) are as follows:

	Year ended 31-Mar-25	Year ended 31-Mar-24
Current service cost	6.63	5.64
Net interest expense	0.62	0.73
Components of defined benefit costs recognised in profit or loss	7.25	6.37
Remeasurement on the net defined benefit liability		
- Return on plan assets (excluding amount included in net interest expense)	(0.47)	(0.02)
- Actuarial gains and loss arising form changes in demographic assumptions	-	(0.18)
- Actuarial gains and loss arising form changes in financial assumptions	3.07	1.09
- Actuarial gains and loss arising form experience adjustments	(0.34)	(0.05)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>2.26</b>	<b>0.84</b>
<b>Total</b>	<b>9.51</b>	<b>7.21</b>

- (e) Amounts included in the balance sheet arising from the entity's obligation in respect of the defined benefit plan (gratuity) is as follows:

	Year ended 31-Mar-25	Year ended 31-Mar-24
Present value of defined benefit obligation as at the end of the year	100.39	77.15
Fair value of plan assets	80.30	70.43
<b>Funded status</b>	<b>(20.09)</b>	<b>(6.72)</b>
<b>Net asset/(liability) arising from defined benefit obligation recognised in the balance sheet</b>	<b>(20.09)</b>	<b>(6.72)</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

- (f) Movement in the present value of the defined benefit obligation (gratuity) is as follows:

	Year ended 31-Mar-25	Year ended 31-Mar-24
Present value of defined benefit obligation at the beginning of the year	77.15	71.30
Addition on account of business combination (refer note 45)	13.87	-
Expenses recognised in profit or loss		
- Current service cost	6.63	5.64
- Interest expense/(income)	5.83	4.93
Remeasurement (gains)/losses recognised in other comprehensive income		
- Actuarial (gain)/loss arising from:		
i. Demographic assumptions	-	(0.18)
ii. Financial assumptions	3.07	1.09
iii. Experience adjustments	(0.34)	(0.05)
Benefit payments	(5.82)	(5.58)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>100.39</b>	<b>77.15</b>

- (g) Movement in the fair value of the plan assets (gratuity) is as follows:

	Year ended 31-Mar-25	Year ended 31-Mar-24
Fair value of plan assets at the beginning of the year	70.43	56.21
Addition on account of business combination (refer note 45)	3.38	-
Recognised in profit or loss		
- Expected return on plan assets	5.21	4.20
Remeasurement gains / (losses) recognised in other comprehensive income		
- Actual return on plan assets in excess of the expected return	0.47	0.02
Contributions by employer	6.63	15.58
Benefit payments	(5.82)	(5.58)
<b>Fair value of plan assets at the end of the year</b>	<b>80.30</b>	<b>70.43</b>

The fair value of the plan assets (gratuity) at the end of the reporting period for each category, are as follows:

	As at 31-Mar-25			As at 31-Mar-24		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	-	0.10	0.10	-	0.87	0.87
Debt instruments						
- Government securities	-	1.57	1.57	-	2.51	2.51
- State development loans	-	5.92	5.92	-	6.01	6.01
- Private sector bonds	-	1.04	1.04	-	0.97	0.97
- Public sector bonds	-	3.33	3.33	-	3.35	3.35
- Special deposit scheme balance with RBI	-	1.02	1.02	-	1.02	1.02
Group gratuity plans with insurance companies	-	67.12	67.12		55.47	55.47
Accrued interest and other recoverables	-	0.20	0.20	-	0.23	0.23
<b>Total plan assets</b>	<b>-</b>	<b>80.30</b>	<b>80.30</b>	<b>-</b>	<b>70.43</b>	<b>70.43</b>



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Majority of the plan assets held comprise amounts invested in traditional plans of group gratuity schemes offered by specified life insurance companies. The investment in traditional group gratuity scheme of life insurance companies ensures protection of the capital sum invested and interest earned. Balance investments comprise a mix of investments comprising central government securities, state government securities and other debt instruments. The Company has a risk management strategy which defines exposure limits and acceptable credit risk rating and are generally held to maturity. Amounts invested with life insurance companies, which form majority of the plan assets, do not face any risk of capital erosion.

### (h) Sensitivity analysis

The sensitivity of the defined benefit obligation (gratuity) to changes in the weighted principal assumptions is:

	Change in assumption by	Increase/decrease	Impact on defined benefit obligation (gratuity)			
			Increase in assumption	Decrease in assumption		
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Discounting rate	0.50%	in ₹ crores	(2.59)	(2.07)	2.74	2.19
		in %	-2.58%	-2.68%	2.73%	2.83%
Future salary growth rate	0.50%	in ₹ crores	2.69	2.16	(2.57)	(2.06)
		in %	2.68%	2.80%	-2.56%	-2.67%
Attrition rate	0.50%	in ₹ crores	(0.19)	(0.11)	0.19	0.11
		in %	-0.19%	-0.14%	0.19%	0.15%
Mortality rate	10.00%	in ₹ crores	(0.01)	(0.01)	0.01	0.01
		in %	-0.01%	-0.01%	0.01%	0.01%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In the event of change in more than one assumption, the impact would be different than stated above. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

### (i) Defined benefit liability (gratuity) and employer contributions

The Group expects to contribute ₹ 14.54 crores to the defined benefit plan relating to gratuity during the next financial year.

The weighted average duration of the defined gratuity obligation (on discounted cash flow basis) as at 31 March 2025 is 6 years & 10.27 years (31 March 2024: 6 years).

The expected maturity analysis of undiscounted defined benefit obligation (gratuity) as at 31 March 2025 is as follows:

	Less than a year	Between 1-2 years	Between 3-5 years	Over 5 years	Total
Defined benefit obligation (Gratuity)	25.05	11.77	32.11	86.74	155.67

### (iii) Defined benefit plan (Provident fund)

(a) Apart from the contributions made by the Group to defined contribution provident fund plan referred in (i) above, the Sir Shadi Lal Enterprises Limited (a subsidiary company) has also set up a provident fund trust, to secure the provident fund dues in respect of certain employees, which is administered by the concerned trustees. The rules of the such provident fund require that if the Board of Trustees are unable to pay interest at the rate declared by the Employees' Provident Fund Organisation, Government of India, under para 60 of the Employees' Provident Fund Scheme, 1952 for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the such subsidiary company when determined.

(b) For the year ended 31 March 2025, the Group contributed ₹ 0.01 crores (31 March 2024: ₹ 0.06 crores) to the defined benefit provident fund plan.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 40: Related party transactions

#### (i) Subsidiaries (wholly owned) - incorporated under section 8 of the Companies Act, 2013

Triveni Foundation

#### (ii) Related parties with whom transactions have taken place during the year alongwith details of such transactions and outstanding balances as at the end of the year:

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Sales and rendering services</b>			
Triveni Turbine Limited	Other (refer #2 below)	83.75	81.21
<b>Sales of property, plant &amp; equipment</b>			
Vivek Viswanathan (Non-Independent Non-Executive Director of Subsidiary)	Key management person of Sir Shadi Lal Enterprises Limited, Subsidiary	0.02	-
<b>Purchases and receiving services</b>			
Triveni Turbine Limited	Other (refer #2 below)	29.41	17.67
<b>Rent &amp; other charges received</b>			
Triveni Turbine Limited	Other (refer #2 below)	0.18	0.18
<b>Rent paid</b>			
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	0.71	0.69
Rati Sawhney (RS)	Spouse of DMS	0.46	0.44
Kameni Upaskar Limited	Enterprise over which RS has control	0.75	1.07
<b>Interest expenses</b>			
Vivek Viswanathan (Non-Independent Non-Executive Director of Subsidiary)	Key management person of Sir Shadi Lal Enterprises Limited, Subsidiary	0.02	-
<b>Corporate Social Responsibility expenses</b>			
Triveni Foundation	Subsidiary incorporated u/s 8 of the Companies Act, 2013	8.55	3.64
<b>Remuneration</b>			
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	2.60	-
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	11.57	10.25
Suresh Taneja (Group Chief Financial Officer)	Key management person	3.13	2.93
Geeta Bhalla (Group Vice President & Company Secretary)	Key management person	1.38	1.25
B.K. Agrawal (Director of Subsidiary)	Key management person of Mathura Wastewater Management Private Limited, Subsidiary	0.32	1.09

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-25	Year ended 31-Mar-24
Anil Garg (Chief Financial Officer of Subsidiary)	Key management person of Mathura Wastewater Management Private Limited, Subsidiary	0.06	0.06
Sikander Singh (Company Secretary of Subsidiary)	Key management person of Mathura Wastewater Management Private Limited, Subsidiary	0.03	0.03
G.K. Sharma (Chief Financial Officer of Subsidiary)	Key management person of Sir Shadi Lal Enterprises Limited, Subsidiary (refer #3 below)	0.00	-
A.K. Jain (Company Secretary of Subsidiary)	Key management person of Sir Shadi Lal Enterprises Limited, Subsidiary	0.14	-
<b>Director's fee</b>			
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	0.01	-
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	0.11	0.12
Homai A. Daruwalla (Independent Non-Executive Director)	Key management person	-	0.16
Sudipto Sarkar (Independent Non-Executive Director)	Key management person	0.10	0.16
J. K. Dadoo (Independent Non-Executive Director)	Key management person	0.16	0.08
Siraj Azmat Chaudhry (Independent Non-Executive Director)	Key management person	0.14	0.04
Dr. Meena Hemchandra (Independent Non-Executive Director)	Key management person	0.15	0.02
Manoj Kumar Kohli (Independent Non-Executive Director)	Key management person	0.09	0.01
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	0.10	0.04
Vivek Viswanathan (Non-Independent Non-Executive Director of Subsidiary)	Key management person of Sir Shadi Lal Enterprises Limited, Subsidiary	0.01	-
Ratna Dharrashree (Independent Non-Executive Director of Subsidiary)	Key management person of Sir Shadi Lal Enterprises Limited, Subsidiary	0.01	-
<b>Director's commission</b>			
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	0.58	0.57
Homai A. Daruwalla (Independent Non-Executive Director)	Key management person	-	0.21

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-25	Year ended 31-Mar-24
Sudipto Sarkar (Independent Non-Executive Director)	Key management person	0.09	0.20
J. K. Dadoo (Independent Non-Executive Director)	Key management person	0.18	0.18
Siraj Azmat Chaudhry (Independent Non-Executive Director)	Key management person	0.18	0.12
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	0.18	0.12
Manoj Kumar Kohli (Independent Non-Executive Director)	Key management person	0.18	0.12
Dr. Meena Hemchandra (Independent Non-Executive Director)	Key management person	0.18	0.03
<b>Contribution to post employment benefit plans</b>			
Triveni Engineering Works Limited Gratuity Fund	Post employment benefit plan for employees	6.61	15.58
Triveni Engineering and Industries Limited Officers Pension Scheme	Post employment benefit plan for employees	1.24	1.30
<b>Expenses incurred by the Company on behalf of party (net of expenses incurred by party on behalf of the Company) on reimbursable basis</b>			
Triveni Turbine Limited	Other (refer #2 below)	0.56	0.51
Triveni Sports Private Limited	Joint venture	0.01	0.02
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	0.01	0.19
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	(0.04)	(0.02)
Kameni Upaskar Limited	Enterprise over which RS has control	(0.04)	(0.04)
Triveni Engineering Works Limited Gratuity Fund	Post employment benefit plan for employees	(0.00)	(0.00)
Triveni Engineering and Industries Limited Officers Pension Scheme	Post employment benefit plan for employees	-	(0.00)
Triveni Engineering Works Limited Employee Provident Fund Trust	Post employment benefit plan for employees	-	(0.00)
<b>Dividend paid on equity shares</b>			
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	2.28	14.15
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	1.56	9.68
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	1.62	10.06
Suresh Taneja (Group Chief Financial Officer)	Key management person	0.00	0.01
Manmohan Sawhney HUF	Controlled by DMS	0.48	2.96



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-25	Year ended 31-Mar-24
Rati Sawhney (RS)	Spouse of DMS	0.78	7.72
Tarana Sawhney	Spouse of TS	0.00	0.02
STFL Trading and Finance Private Limited (refer #1 below)	Enterprise over which DMS has control	9.96	58.86
<b>Investment made in equity shares</b>			
Triveni Sports Private Limited	Joint venture	-	2.50
<b>Long term loans repaid</b>			
Vivek Viswanathan (Non-Independent Non-Executive Director of Subsidiary)	Key management person of Sir Shadi Lal Enterprises Limited, Subsidiary	1.42	-

Amounts stated above are inclusive of applicable taxes

### Outstanding balances

Name of related party and nature of balances	Relationship	As at 31-Mar-25	As at 31-Mar-24
<b>Receivable</b>			
Triveni Turbine Limited	Other (refer #2 below)	16.22	13.82
<b>Payable</b>			
Triveni Turbine Limited	<b>Other (refer #2 below)</b>	0.54	-
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	0.98	0.04
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	6.81	5.82
Suresh Taneja (Group Chief Financial Officer)	Key management person	0.18	0.12
Geeta Bhalla (Group Vice President & Company Secretary)	Key management person	0.25	0.06
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	0.58	0.57
Homai A. Daruwalla (Independent Non-Executive Director)	Key management person	-	0.23
Sudipto Sarkar (Independent Non-Executive Director)	Key management person	0.11	0.22
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	0.19	0.14
J. K. Dadoo (Independent Non-Executive Director)	Key management person	0.21	0.18
Siraj Azmat Chaudhry (Independent Non-Executive Director)	Key management person	0.21	0.12
Manoj Kumar Kohli (Independent Non-Executive Director)	Key management person	0.19	0.12
Dr. Meena Hemchandra (Independent Non-Executive Director)	Key management person	0.19	0.03

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Name of related party and nature of balances	Relationship	As at 31-Mar-25	As at 31-Mar-24
Sikander Singh (Company Secretary of Subsidiary)	Key management person of Mathura Wastewater Management Private Limited, Subsidiary	0.00	0.00
Vivek Viswanathan (Non-Independent Non-Executive Director of Subsidiary)	Key management person of Sir Shadi Lal Enterprises Limited, Subsidiary	0.01	-
Ratna Dharrashree (Independent Non-Executive Director of Subsidiary)	Key management person of Sir Shadi Lal Enterprises Limited, Subsidiary	0.01	-

# 1 Person or entity belonging to the promoter/promoter group holding 10% or more shareholding in the Company.

# 2 ceased to be an associate of the Company w.e.f. 21 September 2022 hence no more covered within the definition of related party under Ind AS 24 Related Party Disclosures. However, it continues to be a related party as per section 2 of the Companies Act, 2013 since it is a public company in which certain directors of the Company are also directors and hold along with their relatives more than 2% of its paid-up share capital.

# 3 Person or entity belonging to the promoter/promoter group holding 10% or more shareholding in the Company. Resigned during the current year.

### (iii) Remuneration of key management personnel:

	Year ended 31-Mar-25	Year ended 31-Mar-24
Short-term employee benefits	18.28	14.80
Post-employment benefits	0.95	0.81
<b>Total</b>	<b>19.23</b>	<b>15.61</b>

The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals, market trends and applicable provisions of Companies Act, 2013.

(iv) Remuneration and outstanding balances of key management personnel does not include long term employee benefits by way of gratuity and compensated absences, which are payable only upon cessation of employment and provided on the basis of actuarial valuation by the Company.

### (v) Terms & conditions:

- (a) Transactions relating to dividends and buyback of shares were on same terms and conditions that applied to other shareholders.
- (b) Other transactions are made on terms equivalent to those that prevail in arm's length transactions.
- (c) The outstanding balances at the year-end are unsecured and settlement to take place in cash.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ crores, unless otherwise stated)

## Note 41: Capital management

For the purpose of capital management, capital includes net debt and total equity of the Group. The primary objective of the capital management is to maximize shareholders’ value along with an objective to keep the leverage in check in view of cyclical and capital intensive sugar business of the Group.

The sugar business is the major business of the Group and which is seasonal in nature. The entire production of sugar takes place in about six months and is sold throughout the year. It thus necessitates maintaining high levels of sugar inventory requiring high working capital funding. Sugar business being a cyclical business, it is prudent to avoid high leverage and the resultant high finance cost. It is the endeavour of the Group to prune down debts to acceptable levels based on its financial position.

The Group may resort to further issue of capital for projects which can not be fully funded through internal accruals/debt and/or to finance working capital requirements.

The Group monitors capital structure through gearing ratio represented by debt-equity ratio (debt/total equity). In addition to the gearing ratio, the Group also looks at long-term loans and lease liabilities to operating profit ratio (long-term loans and lease liabilities/EBITDA) which provides an indication of adequacy of earnings to service the debts. The Group diligently negotiates the terms and conditions of the loans and ensures adherence to all the financial covenants. The Group generally incorporates a clause in loan agreements for prepayment of loans without any premium. The gearing ratio and long-term loans and lease liabilities/EBITDA ratio for the Group as at the end of reporting period were as follows:

	As at 31-Mar-25	As at 31-Mar-24
Non-current borrowings (note 18)	397.27	248.79
Non-current lease liabilities	8.13	7.57
<b>Non-current debt</b>	<b>405.40</b>	<b>256.36</b>
Working capital borrowings (note 21)	1462.92	1046.88
Current maturities of long-term borrowings (note 21)	108.84	115.29
Current lease liabilities	2.88	5.40
<b>Current debt</b>	<b>1574.64</b>	<b>1167.57</b>
<b>Total debt</b>	<b>1980.04</b>	<b>1423.93</b>
<b>Total equity (note 15 &amp; note16)</b>	<b>3159.62</b>	<b>2900.91</b>
<b>EBITDA (before exceptional items)</b>	<b>533.84</b>	<b>688.60</b>
Total debt to equity ratio	0.63	0.49
Total long-term loans and lease liabilities/EBITDA ratio	0.97	0.55

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

The Group is not subject to any externally imposed capital requirements.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ crores, unless otherwise stated)

## Note 42: Financial risk management

The Group’s principal financial liabilities comprise borrowings, lease liabilities, trade payables and other payables. The main purpose of the financial liabilities is to finance the Group’s operations. The Group’s principal financial assets include loans, trade and other receivables and cash and bank balances. The Group also holds certain investments, measured at fair value through profit or loss / amortised cost and enters into derivative transactions, which are not extensive.

The Group’s activities expose it mainly to market risk, liquidity risk and credit risk. The monitoring and management of such risks is undertaken by the senior management of the Group and there are appropriate policies and procedures in place through which such financial risks are identified, measured and managed. The Group has a specialised team to undertake derivative activities for risk management purposes and such team has appropriate skills, experience and expertise. It is the Group policy not to carry out any trading in derivative for speculative purposes. The Audit Committee and the Board are regularly apprised of the exposures and risks every quarter and mitigation measures are extensively discussed.

### (i) Credit risk

Credit risk is associated with the possibility of a counterparty defaulting on its contractual obligations to pay, resulting in financial loss to the Group. The Group is exposed to credit risks from its operating activities, primarily trade receivables and retentions. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are nominal.

#### (a) Credit risk management

The customer credit risk is managed by each business subject to the Group’s established policy, procedure and controls relating to customer credit risk management. Various businesses require different processes and policies to be followed based on the business risks, industry practice and customer profiles.

In the case of Sugar business, majority of the sales are made either against advance payments

or at a very short credit period upto 15-30 days to reputed institutional buyers through established sugar agents whereas in Cogeneration, forming part of sugar business, and Distillery, most of the sales are made to Government customers, such as, State Electricity Board (UPPCL) and Oil Marketing Companies (OMCs). There may be delays in receiving payments from UPPCL but the risk in respect of realisation of dues is minimal. In Power transmission business, it is the policy of the Group to receive payment prior to delivery of the material except in the case of some well established OEMs, including public sector undertakings, where credit up to 90 days is extended. Water business is engaged in Engineering, Procurement and Construction (EPC) business in the municipal and industrial sectors where it is customary to have prescribed retentions which are payable upon completion of the project and after satisfactory performance of the plant.

In order to contain the business risk especially with respect to long-duration construction & supply contracts, creditworthiness of the customer is ensured through scrutiny of its financials, status of financial closure of the project, if required, market reports and reference checks. The Group remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to restrict risks of delays and default. In view of its diversified business profile and considering the size of the Group, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting period on individual basis for major customers. In addition, a large number of receivables are grouped and assessed for impairment collectively. The calculation of impairment loss is based on historical data of losses, current conditions and forecasts and future economic conditions. The Group’s maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in note 7, 8, 9, 10 and 13.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

The business wise receivable position as at the end of the year is provided here below:

	Year ended 31-Mar-25			Year ended 31-Mar-24		
	External sales (A)	Year end receivables (B)	% Receivables (B/A)	External sales (A)	Year end receivables (B)	% Receivables (B/A)
Sugar business	3417.84	74.25	2%	3232.87	55.34	2%
Distillery business	2592.19	124.37	5%	2204.90	74.96	3%
Power transmission business	365.60	155.02	42%	287.68	85.60	30%
Water business	233.77	312.61	134%	246.26	283.61	115%
Others	196.78	3.29	2%	178.59	6.26	4%
<b>Total</b>	<b>6806.18</b>	<b>669.54</b>	<b>10%</b>	<b>6150.30</b>	<b>505.77</b>	<b>8%</b>

In the case of Water and Power transmission businesses, the percentage receivables to external sales is high whereas the overall ratio for the Group is much lower. In the case of EPC projects undertaken by Water business, the receivables are high as per the norms of the industry and terms of the contracts. A majority of such projects are executed for the municipalities and before bidding for any contract, the Water business carries out due-diligence to ensure that the customer has made satisfactory funding arrangements. Further, this business is executing two projects on hybrid annuity model and in such projects, receivables are higher as specified proportion of EPC contract value is paid rear-ended during Operation & Maintenance period (refer note 8(ii)). In the case of Power transmission business, negotiated credit is allowed to reputed OEMs. The percentage receivables to external sales is also high due to higher year end sales.

Overall, the credit risk from receivable is low in view of diverse businesses and government customers.

### (b) Provision for expected credit losses

Basis as explained above, life time expected credit loss ("ECL") is determined on trade receivables except in cases where advance payment terms are prescribed or payment is due from Central / State Government or Government Authorities / entities where there is no track record of short receipts. ECL arising from delays in receiving payments from the Government customers pursuant to sale of goods or under construction contracts are not considered if such delays are commonly prevalent in the industry and / or the delays are not exceeding one year. All short receipts, other than arising from expense claims offset by the counter-party, are duly considered in determining ECL. In view of the business model of the Group's engineered-to-order products and the profile of trade receivables, the determination of provision based on age analysis may not be realistic and hence, the provision of expected credit loss is determined for the total trade receivables outstanding as on the reporting date. This provision for ECL is made in addition to the specific credit losses, if any, provided on specific financial assets.

Provision matrix (% , amounts) of ECL for trade receivables (other than specific credit losses separately recognised) is as under:

Business	% ECL	ECL amount as at 31-Mar-25	ECL amount as at 31-Mar-24
Sugar	Nil	Nil	Nil
Distillery	Nil	Nil	Nil
Power transmission	0.80%	1.27	0.54
Water	1.15%	1.81	1.28

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (c) Reconciliation of loss allowance provision

Trade receivables:

	Year ended 31-Mar-25	Year ended 31-Mar-24
Balance at beginning of the year	12.48	11.14
Addition on account of business combination (refer note 45)	0.80	-
Additional provisions recognised during the year	3.52	2.90
Provision reversed/utilised during the year	(4.57)	(1.56)
Balance at the end of the year	12.23	12.48

Other financial assets:

	Year ended 31-Mar-25	Year ended 31-Mar-24
Balance at beginning of the year	0.08	0.15
Addition on account of business combination (refer note 45)	2.79	-
Additional provisions recognised during the year	0.01	0.03
Provision reversed/utilised during the year	(0.00)	(0.10)
Balance at the end of the year	2.88	0.08

### (ii) Liquidity risk

The Group uses liquidity forecast tools to manage its liquidity. The Group operates capital intensive sugar business and has obligation to timely make cane price payments within the statutory time period. The Group is able to organise liquidity through internal accruals and through working capital loans. The Company has good relationship with its lenders, has not defaulted at any point of time in the past and is maintaining healthy credit ratings (viz. short term A1+ and long term AA+ under watch with developing implications from ICRA), as a result of which it does not experience any difficulty in arranging funds from its lenders. However, when the sugar fundamentals are unfavourable, either due to market forces or due to excessive cane pricing by the Government, the payment of cane price gets delayed though it is the endeavour of the Group to make cane payment on a priority basis. It is the objective and focus of the Group to reduce debts to be able to meet the cyclicalities of the sugar business.

Apart from cyclical sugar business, the Group has alternate revenue streams in the form of distillery and engineering business, which, to a large extent, offset the impact of sugar cyclicalities.

Table hereunder provides the current ratios of the Group as at the year end:

	As at 31-Mar-25	As at 31-Mar-24
Total current assets	3622.04	3089.46
Total current liabilities	2482.40	1794.34
Current ratio	1.46	1.72

In view of seasonal nature of sugar business, which is a dominant business of the Group, there is a peak build-up of sugar inventories at the year end, resulting in peak working capital requirement. With the liquidation of such inventories over the year, the working capital requirement is gradually reduced. Thus, the current ratio computed at the year end is not a reflection of average and realistic ratio for the year.



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (a) Maturities of financial instruments

#### Maturities of non-derivative financial liabilities:

The following table details the remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amounts disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities. The contractual maturity is based on the earliest date on which the Group may be required to pay.

	On demand	< 1 year	1-3 years	3-5 years	> 5 years	Total	Carrying amount
<b>As at 31 March 2025</b>							
Borrowings	1462.92	108.97	241.57	107.71	49.18	1970.35	1969.03
Trade payables	-	555.40	4.14	-	-	559.54	559.54
Lease liabilities	-	3.48	5.52	2.54	2.30	13.84	11.01
Other financial liabilities	-	111.33	0.01	-	-	111.34	111.34
	<b>1462.92</b>	<b>779.18</b>	<b>251.24</b>	<b>110.25</b>	<b>51.48</b>	<b>2655.07</b>	<b>2650.92</b>
<b>As at 31 March 2024</b>							
Borrowings	1046.88	115.56	154.76	54.65	40.21	1412.06	1410.96
Trade payables	-	353.11	3.43	-	-	356.54	356.54
Lease liabilities	-	5.40	3.37	2.29	1.91	12.97	12.97
Other financial liabilities	-	85.21	-	-	-	85.21	85.21
	<b>1046.88</b>	<b>559.28</b>	<b>161.56</b>	<b>56.94</b>	<b>42.12</b>	<b>1866.78</b>	<b>1865.68</b>

#### Maturities of derivative financial instruments:

The Group enters into derivative contracts (foreign exchange forward contracts) that are generally settled on a net basis to manage some of its foreign currency exposures. Derivative liabilities (net) of ₹ 0.05 crores as at 31 March 2025 (31 March 2024: Derivative liabilities (net) ₹ 0.53 crores), shall mature within one year from reporting date.

### (iii) Market risk

The Group is exposed to following key market risks:

- (a) Interest rate risk on loans and borrowings
- (b) Sugar price risk
- (c) Other market risks

#### (a) Interest rate risk

Most of the borrowings availed by the Group are subject to interest on floating rate basis linked to the Repo rate / MCLR (Marginal Cost of funds based Lending Rate). In view of the fact that the total borrowings of the Group are quite substantial, the Group is exposed to interest rate risk.

The strategy of the Group to opt for floating interest rates is helpful in maintaining market related realistic rates. Further, most of the loans and borrowings have a prepayment clause through which the loans could be prepaid without any prepayment premium. The said clause helps the Group to arrange debt substitution to bring down the interest costs or to prepay the loans out of the surplus funds held. The interest rate risk is mitigated upto certain extent as 41% of the long term debts as at 31 March 2025 (31 March 2024: 76% of long term debts), comprises loans carrying concessional interest rates/interest subvention.

While declining interest rates would be beneficial to the Group, adverse interest rate fluctuations could increase the finance cost. The total impact, in respect of borrowings on floating interest rate basis, is limited as per sensitivity analysis provided here under:

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	Year ended 31-Mar-25	Year ended 31-Mar-24
Total debt as at the end of the year	1980.04	1423.93
Debt at floating rate of interest as at the end of the year	1967.23	1390.43
Average availment of borrowings at floating rate of interest	1059.93	73675.36
Impact of 1% interest rate variation	10.60	736.75

### (b) Sugar price risk

The sugar prices are dependent inter-alia on domestic and global sugar balance - higher supplies lead to softening of sugar prices whereas higher demand than available supplies lead to hardening of sugar prices. The Group sells most of its sugar in the domestic market where there are no effective mechanism available to hedge sugar prices in view of limited breadth in the commodity exchanges. The Group also exports sugar in the years of surplus production based on Government policy on exports.

Adverse changes in sugar price impact the Group in the following manner:

- The Group values sugar stocks at lower of cost of production (COP) and net realisable value (NRV). In the event, the COP of sugar is higher than the NRV, the stocks are written down to NRV leading to recognition of loss on such inventory.
- The Group is a large producer of sugar and even a small variation in the sugar price leads to significant impact on the profitability of the Group.

Sensitivity analysis in respect of sugar price risk is provided here below:

	Year ended 31-Mar-25	Year ended 31-Mar-24
Annual production of sugar (MT)	897682	982082
Impact of sugar price variation by ₹ 1000/MT	89.77	98.21

The cost of production of sugar is generally lower than the net realisable value of sugar and hence, chances of significant losses due to inventory write down are low. Further, the Central Government has prescribed Minimum Selling Price (MSP) for sugar, which is subject to revision from time to time. It ensures that there is no steep decline in the sugar prices.

### (c) Other market risks

The other market risks includes Equity price risk and Foreign currency risk.

Equity price risk arise in respect of listed and unlisted equity securities which may be susceptible to market price fluctuations. In view of nominal value of investments being held by the Group, other than strategic investments, the magnitude of risk is not significant.

The Group is exposed to foreign currency exchange risk on certain contracts in connection with export and import of goods and services. The Group mitigates such risk by entering into off-setting derivative contracts with Banks, mainly foreign exchange forward contracts, of appropriate maturity and amounts at adequate intervals.

In respect of firm commitments under certain contracts involving receipt/payment of consideration in foreign currency, the Group has chosen to follow hedge accounting to hedge the risks attributable to the cash flows/fair value in respect of such firm commitments. The foreign exchange risk arises in respect of the movement in the foreign currency from

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

the time the contract is negotiated/entered into and till the time the consideration under the contract is actually settled. In accordance with its risk management policy, the Group manages such risks, generally by entering into foreign exchange forward contracts for the appropriate maturity with banks. The risk mitigation strategy involves determination of the timing and the amount of hedge to be taken in a progressive manner, with a view to protect the exchange rate considered at the time of acceptance of the contract. The Group, generally hedges the foreign currency risk directly to INR and for hedge accounting, designates a hedge ratio of generally 1:1 in respect of all such cash flow hedges/fair value hedges. Besides monitoring the movements in the foreign exchange market, the Group also takes the advice of outside consultants in arriving at its hedging decision. Refer note 2 (xiv) for further details on accounting policy in respect of hedge accounting.

### Foreign currency risk exposure

The Group's exposure to foreign currency risk at the end of the reporting period are as follows:

		USD	EURO	GBP	AUD	MVR	BDT	JPY
<b>As at 31 March 2025</b>								
Financial assets								
- Trade receivables	in foreign currency crores	0.36	0.14	-	-	-	-	-
	in equivalent ₹ crores	30.82	12.80	-	-	-	-	-
- Bank balances	in foreign currency crores	0.04	-	-	-	0.08	0.62	-
	in equivalent ₹ crores	3.57	-	-	-	0.44	0.44	-
Derivatives (in respect of underlying financial assets)								
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.19	0.13	-	-	-	-	-
	in equivalent ₹ crores	16.20	11.43	-	-	-	-	-
Net exposure to foreign currency risk (assets)	in foreign currency crores	<b>0.21</b>	<b>0.01</b>	-	-	<b>0.08</b>	<b>0.62</b>	-
	in equivalent ₹ crores	<b>18.19</b>	<b>1.37</b>	-	-	<b>0.44</b>	<b>0.44</b>	-
Financial liabilities								
- Trade payables	in foreign currency crores	0.06	0.09	-	0.00	-	0.00	-
	in equivalent ₹ crores	5.17	8.26	-	0.17	-	0.00	-
Derivatives (in respect of underlying financial liabilities)								
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	0.02	0.07	-	-	-	-	-
	in equivalent ₹ crores	1.29	6.83	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	in foreign currency crores	<b>0.04</b>	<b>0.02</b>	-	<b>0.00</b>	-	<b>0.00</b>	-
	in equivalent ₹ crores	<b>3.88</b>	<b>1.43</b>	-	<b>0.17</b>	-	<b>0.00</b>	-

		USD	EURO	GBP	AUD	MVR	BDT	JPY
<b>As at 31 March 2024</b>								
Financial assets								
- Trade receivables	in foreign currency crores	0.06	0.11	0.00	-	-	-	-
	in equivalent ₹ crores	5.36	9.90	0.35	-	-	-	-
- Bank balances	in foreign currency crores	0.26	-	-	-	0.00	3.84	-
	in equivalent ₹ crores	21.08	-	-	-	0.01	2.93	-

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

		USD	EURO	GBP	AUD	MVR	BDT	JPY
Derivatives (in respect of underlying financial assets)								
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.07	0.06	-	-	-	-	-
	in equivalent ₹ crores	5.70	4.99	-	-	-	-	-
Net exposure to foreign currency risk (assets)	in foreign currency crores	<b>0.25</b>	<b>0.05</b>	<b>0.00</b>	-	<b>0.00</b>	<b>3.84</b>	-
	in equivalent ₹ crores	<b>20.74</b>	<b>4.91</b>	<b>0.35</b>	-	<b>0.01</b>	<b>2.93</b>	-
Financial liabilities								
- Trade payables	in foreign currency crores	0.10	0.00	0.00	0.31	-	0.00	-
	in equivalent ₹ crores	8.70	0.32	0.26	17.16	-	0.00	-
Derivatives (in respect of underlying financial liabilities)								
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	-	-	-	0.30	-	-	-
	in equivalent ₹ crores	-	-	-	16.55	-	-	-
Net exposure to foreign currency risk (liabilities)	in foreign currency crores	<b>0.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	-	<b>0.00</b>	-
	in equivalent ₹ crores	<b>8.70</b>	<b>0.32</b>	<b>0.26</b>	<b>0.61</b>	-	<b>0.00</b>	-

The Group's foreign currency derivatives outstanding (including for firm commitments) at the end of the reporting period are as follows:

		USD	EURO	GBP	AUD	MVR	BDT	JPY
<b>As at 31 March 2025</b>								
Derivatives (designated as cash flow hedges)								
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.65	-	-	-	-	-	-
	in equivalent ₹ crores	55.09	-	-	-	-	-	-
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	-	0.05	-	-	-	-	-
	in equivalent ₹ crores	-	4.49	-	-	-	-	-
Derivatives (designated as fair value hedges)								
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.06	0.20	-	-	-	-	7.06
	in equivalent ₹ crores	4.79	18.31	-	-	-	-	4.07
Derivatives (not designated as hedges)								
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.24	0.17	-	-	-	-	-
	in equivalent ₹ crores	20.43	15.05	-	-	-	-	-
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	0.10	0.02	0.03	-	-	-	-
	in equivalent ₹ crores	8.58	2.34	2.97	-	-	-	-

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	USD	EURO	GBP	AUD	MVR	BDT	JPY
<b>As at 31 March 2024</b>							
Derivatives (designated as cash flow hedges)							
- Foreign exchange forward in foreign currency crores	0.02	-	-	-	-	-	-
contracts to sell foreign in equivalent ₹ crores	1.73	-	-	-	-	-	-
Derivatives (not designated as hedges)							
- Foreign exchange forward in foreign currency crores	0.12	0.07	-	-	-	-	-
contracts to sell foreign in equivalent ₹ crores	9.83	5.88	-	-	-	-	-
- Foreign exchange forward in foreign currency crores	0.09	0.14	-	0.30	-	-	-
contracts to buy foreign in equivalent ₹ crores	7.36	13.28	-	16.55	-	-	-

All the above contracts are maturing within one year from the reporting date.

### Sensitivity

The following table demonstrate the sensitivity of net unhedged foreign currency exposures relating to financial instruments to reasonably possible changes in foreign currency exchange rates, with all other variables held constant.

Change in FC exchange rate by		Impact on profit or loss and equity (in ₹ crores)			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
USD sensitivity	5%	0.72	0.60	(0.72)	(0.60)
EURO sensitivity	5%	(0.00)	0.23	0.00	(0.23)
GBP sensitivity	5%	-	0.00	-	(0.00)
AUD sensitivity	5%	(0.01)	(0.03)	0.01	0.03
MVR sensitivity	5%	0.02	0.00	(0.02)	(0.00)
BDT sensitivity	5%	0.02	0.15	(0.02)	(0.15)

Further, the impact of change in foreign currency rates (assuming forward premium to remain unchanged) on the fair valuation of derivatives in respect of firm commitments (i.e. Derivatives excluding derivatives which have hedged the foreign currency denominated receivables and payables in the books) as at the end of the year, is demonstrated in the table below. However, apart from the impact on the profit or loss due to fair value changes of the derivatives, the derivatives will help the Group in capturing the hedged rates including forward premium and the budgeted profitability will remain unaffected.

Change in FC exchange rate by		Impact on profit or loss / other comprehensive income and equity (in ₹ crores)			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>Impact on profit or loss and equity</b>					
USD sensitivity	5%	0.15	0.16	(0.15)	(0.16)
EURO sensitivity	5%	(0.41)	0.62	0.41	(0.62)
GBP sensitivity	5%	0.15	-	(0.15)	-

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Change in FC exchange rate by		Impact on profit or loss / other comprehensive income and equity (in ₹ crores)			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Impact on other comprehensive income and equity					
USD sensitivity	5%	(2.75)	(0.09)	2.75	0.09
EURO sensitivity	5%	0.22	-	(0.22)	-

### Impact of hedging activities

Outstanding derivative instruments designated as hedges:

	< 3 months	3-6 months	6-9 months	9-12 months	Total
<b>As at 31 March 2025</b>					
Foreign exchange forward contracts to hedge receivables					
- Nominal amount (in USD crores)	0.29	0.35	-	0.01	0.65
- Nominal amount (in ₹ crores)	24.60	30.73	-	0.88	56.21
Average rate	86.30	86.57	-	87.63	86.47
Foreign exchange forward contracts to hedge receivables					
- Nominal amount (in EURO crores)	0.05	-	-	-	0.05
- Nominal amount (in ₹ crores)	4.36	-	-	-	4.36
Average rate	91.04	-	-	-	91.04
<b>Fair value hedge</b>					
Foreign exchange forward contracts to hedge payables					
- Nominal amount (in USD crores)	0.06	-	-	-	0.06
- Nominal amount (in ₹ crores)	4.77	-	-	-	4.77
Average rate	85.86	-	-	-	85.86
Foreign exchange forward contracts to hedge payables					
- Nominal amount (in EURO crores)	0.06	0.14	-	-	0.20
- Nominal amount (in ₹ crores)	5.04	13.28	-	-	18.32
Average rate	91.11	95.02	-	-	93.91
Foreign exchange forward contracts to hedge payables					
- Nominal amount (in JPY crores)	-	6.04	1.02	-	7.06
- Nominal amount (in ₹ crores)	-	3.78	0.60	-	4.38
Average rate (per 100 JPY)	-	62.50	59.12	-	62.02
<b>As at 31 March 2024</b>					
<b>Cash flow hedge</b>					
Foreign exchange forward contracts to hedge receivables					
- Nominal amount (in USD crores)	0.02	-	-	-	0.02
- Nominal amount (in ₹ crores)	1.75	-	-	-	1.75
Average rate	83.35	-	-	-	83.35





## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Effects on financial position:

	As at 31-Mar-25	As at 31-Mar-24
<b>Cash flow hedge</b>		
Carrying amount of hedging instruments - Assets (refer note 10 - other financial assets)	0.30	-
Carrying amount of hedging instruments - Liabilities (refer note 23 - other financial liabilities)	-	(0.00)
<b>Total</b>	<b>0.30</b>	<b>(0.00)</b>
<b>Fair value hedge</b>		
Carrying amount of hedging instruments - Liabilities (refer note 23 - other financial liabilities)	(0.41)	-
Carrying amount of firm commitments for purchase of capital goods - Assets (refer note 11 - other assets)	0.42	-
Amount included under property, plant and equipment and Capital work in Progress (refer note 4 - property, plant and equipment and capital work-in-progress)	(0.02)	-
<b>Total</b>	<b>(0.01)</b>	<b>-</b>

Effects on financial performance:

	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Cash flow hedge</b>		
Effective portion of gains/(losses) on hedging instruments recognised in other comprehensive income	(1.59)	(0.15)
Fair value gains/(losses) on forward elements of forward contracts in hedging relationship recognised in other comprehensive income	0.76	0.29
Cumulative (gains)/losses reclassified from cash flow hedging reserve to profit or loss	0.90	2.22
Cumulative (gains)/losses reclassified from cost of hedging reserve to profit or loss	(0.36)	(1.53)
Line item affected in the statement of profit or loss because of the reclassification	Revenue from operations - note 26	Revenue from operations - note 26

(Refer note16(vii) & 16(viii) for movements in cash flow hedging reserve and costs of hedging reserve)

Other disclosures:

	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Cash flow hedge</b>		
Changes in fair value of hedging instruments	(0.85)	(0.16)
Changes in the value of hedged items used as the basis for recognising hedge effectiveness	0.85	0.16
<b>Fair value hedge</b>		
Changes in fair value of hedging instruments	(0.42)	-
Changes in the value of hedged items used as the basis for recognising hedge effectiveness	0.42	-

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 43: Fair value measurements

#### (i) Financial instruments by category

	As at 31-Mar-25			As at 31-Mar-24		
	FVTPL*	FVTOCI #	Amortised cost	FVTPL*	FVTOCI #	Amortised cost
<b>Financial assets</b>						
Investments						
- Equity instruments	6.14	-	-	4.96	46.46	-
- Debentures or Bonds	-	-	0.86	-	-	1.04
Trade receivables	-	-	669.54	-	-	505.77
Loans	-	-	0.59	-	-	0.57
Cash and bank balances	-	-	68.75	-	-	89.79
Security deposits	-	-	11.78	-	-	10.56
Earnest money deposits	-	-	0.81	-	-	1.72
Derivative financial assets	0.06	0.30	-	-	-	-
Other receivables	-	-	12.74	-	-	14.24
<b>Total financial assets</b>	<b>6.20</b>	<b>0.30</b>	<b>765.07</b>	<b>4.96</b>	<b>46.46</b>	<b>623.69</b>
<b>Financial liabilities</b>						
Borrowings	-	-	1969.03	-	-	1410.96
Trade payables	-	-	559.54	-	-	356.54
Capital creditors	-	-	42.44	-	-	38.13
Security deposits	-	-	8.90	-	-	6.10
Derivative financial liabilities	0.41	-	-	0.53	0.00	-
Lease liabilities	-	-	11.01	-	-	12.97
Other payables	-	-	60.00	-	-	40.98
<b>Total financial liabilities</b>	<b>0.41</b>	<b>-</b>	<b>2650.92</b>	<b>0.53</b>	<b>0.00</b>	<b>1865.68</b>

\*Mandatorily required to be measured at FVTPL. There is no financial instrument which is held for trading or designated as FVTPL.

#Investment in equity instruments at FVTOCI represent a strategic investment and therefore has been designated at FVTOCI upon initial recognition. Derivative instruments at FVTOCI represents derivative instruments designated as hedges.

#### (ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Financial assets and liabilities measured at fair value - recurring fair value measurements

	Note No.	Level 1	Level 2	Level 3	Total
<b>As at 31 March 2025</b>					
<b>Financial assets</b>					
- Investments in equity instruments at FVTPL (quoted)	7	6.14	-	-	6.14
- Foreign exchange forward contract at FVTPL (not designated as hedges)	10	-	0.06	-	0.06
- Foreign exchange forward contract at FVTOCI (designated as hedges)	10	-	0.30	-	0.30
		<b>6.14</b>	<b>0.36</b>	<b>-</b>	<b>6.50</b>
<b>Financial liabilities</b>					
- Foreign exchange forward contract at FVTPL (designated as hedges)	23	-	0.41	-	0.41
		<b>-</b>	<b>0.41</b>	<b>-</b>	<b>0.41</b>
<b>As at 31 March 2024</b>					
<b>Financial assets</b>					
- Investments in equity instruments at FVTPL (quoted)	7	4.96	-	-	4.96
- Investments in equity instruments at FVTOCI (quoted)	7	46.46	-	-	46.46
		<b>51.42</b>	<b>-</b>	<b>-</b>	<b>51.42</b>
<b>Financial liabilities</b>					
- Foreign exchange forward contract at FVTPL (not designated as hedges)	23	-	0.53	-	0.53
- Foreign exchange forward contract at FVTOCI (designated as hedges)	23	-	0.00	-	0.00
		<b>-</b>	<b>0.53</b>	<b>-</b>	<b>0.53</b>

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted unadjusted market prices in active markets for identical assets or liabilities. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

### (iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include the fair value of derivatives (viz. foreign exchange forward contracts) is determined using market observable inputs, including prevalent forward rates for the maturities of the respective contracts and interest rate curves as indicated by banks and third parties.

All of the resulting fair value estimates are included in level 2.

### (iv) Valuation processes

The Corporate finance team has requisite knowledge and skills in valuation of financial instruments. The team headed by Group CFO directly reports to the audit committee on the fair value of financial instruments.

(v) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 44: Government grants

#### (i) Government grants recognised in the financial statements

	Grants recognised in profit or loss			Grant recoverable	
	Year ended 31-Mar-25	Year ended 31-Mar-24	Treatment in financial statements	As at 31-Mar-25	As at 31-Mar-24
<b>A Deferred government grants related to income</b>					
a) Loans at below market interest rate aggregating to ₹ 364 crores availed during financial year 2018-19 under the "Scheme for Extending Financial Assistance to Sugar Undertakings 2018" notified by the State Government of Uttar Pradesh.	0.08	2.46	Reduced from finance cost (note 32)	-	-
b) A loan of ₹ 12.42 crores at below market interest rate availed during the financial year 2022-23 under the "Guaranteed Emergency Credit Line Scheme (GECL 2.0 Extension)" notified by the Government of India.	0.12	-	Reduced from finance cost (note 32)	-	-
<b>Total deferred government grants</b>	<b>0.20</b>	<b>2.46</b>		<b>-</b>	<b>-</b>
<b>B Other revenue government grants</b>					
a) Interest subvention @ 50% of rate charged by lenders (subject to maximum of 6%) on loans of ₹ 556.98 crores (31 March 2024: ₹ 484.15 crores) availed from banks for distilleries under the schemes of Government of India extending financial assistance to sugar mills for enhancement and augmentation of ethanol production capacity.	10.91	7.34	Reduced from finance cost (note 32)	12.52	5.77
	0.51	2.53	Reduced from property, plant and equipment (note 4)	1.87	2.32
b) Export incentives under various schemes of Government of India.	1.76	1.10	Presented under "Other operating revenue" (note 26)	1.10	0.26
<b>Total other revenue government grants</b>	<b>13.18</b>	<b>10.97</b>		<b>15.49</b>	<b>8.35</b>
<b>Total government grants related to income</b>	<b>13.38</b>	<b>13.43</b>		<b>15.49</b>	<b>8.35</b>

	Grants received			Grant recoverable	
	Year ended 31-Mar-25	Year ended 31-Mar-24	Treatment in financial statements	As at 31-Mar-25	As at 31-Mar-24
<b>C Government grants related to assets</b>					
a) Deferred grant of ₹ 2.42 crores (31 March 2024: ₹ 0.06 crores) in the form of duties saved upon import of machinery under Export Promotion Capital Goods (EPCG) scheme (refer note 20).	2.42	0.06	Reduced from gross value of PPE and recognised in profit or loss by way of reduced depreciation upon fulfilment of export obligation(s)	-	-
<b>Total government grants related to assets</b>	<b>2.42</b>	<b>0.06</b>		<b>-</b>	<b>-</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (ii) Movement of deferred government grants is provided here below:

	Year ended 31-Mar-25	Year ended 31-Mar-24
As at the beginning of the year	0.14	3.95
Addition on account of business combination (refer note 45)	0.31	-
Recognised during the year	2.42	0.06
Released to the statement of profit and loss	(0.20)	(2.46)
Released to the cost of property, plant & equipment	-	(1.41)
<b>As at the end of the year</b>	<b>2.67</b>	<b>0.14</b>
Current (refer note 20)	0.11	0.08
Non-current (refer note 20)	2.56	0.06
<b>Total</b>	<b>2.67</b>	<b>0.14</b>

### Note 45: Business combinations

#### (i) Summary of acquisition of subsidiary

The Company earlier, during the previous year, had acquired 25.43% paid-up equity share capital of Sir Shadi Lal Enterprises Limited ('SSELEL') from certain members of the promoter group of SSELEL, under a share purchase agreement dated 30 January 2024. During the current year, the Company has further acquired 36.34% paid up equity share capital of SSELEL on 20 June 2024 from the balance members of the Promoter group under a share purchase agreement and also completed an open offer for acquisition of up to 26% voting share capital of SSELEL in compliance with applicable laws including SEBI (SAST) Regulations 2011. The Company now cumulatively holds 61.77% of the total shareholding of SSELEL. Consequently, SSELEL has become a subsidiary of the Company w.e.f. 20 June 2024.

SSELEL, having its registered office at Uttar Pradesh, India, is engaged in Sugar & allied businesses primarily comprises manufacture of sugar and distillation of alcohol. The acquisition is in line with the Company's objective of expanding its business operations in sugar and alcohol manufacturing sectors.

### (ii) Fair value of assets acquired and liabilities recognised on the date of acquisition are as follows:

<b>Assets</b>	
Property, plant and equipment (including capital work-in-progress)	447.81
Inventories	28.72
Deferred tax assets (net)	28.34
Cash and cash equivalents	4.62
Bank balances other than cash and cash equivalents	1.10
Trade receivables	4.02
Other receivables	6.28
	<b>520.89</b>
<b>Liabilities</b>	
Trade payables	269.01
Borrowings	46.43
Employee benefits & other dues payable (including provisions)	25.12
Other payables	15.27
Contingent liabilities	24.64
	<b>380.47</b>
<b>Net identifiable assets acquired</b>	<b>140.42</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### (iii) Calculation of Capital reserve:

Cash consideration for 36.34% equity stake purchased	44.84
Fair value of existing 25.43% equity stake	41.12
<b>Total consideration</b>	<b>85.96</b>
Add: Non-controlling interests	53.68
Less: Fair value of net identifiable assets acquired	140.42
<b>Capital reserve</b>	<b>(0.78)</b>

- (iv) Gain of ₹ 0.78 crores as computed above has been recognised directly in equity as capital reserve.
- (v) The non-controlling interests (38.23% ownership in SSELEL) recognised at the acquisition date was measured at proportionate share of SSELEL's net identifiable assets acquired.
- (vi) The Company's previously held 25.43% equity stake in SSELEL was classified as investment at FVTOCI investment during the previous year and gain on its fair value changes (net of income tax) of ₹ 10.15 crores was recognised in other comprehensive income. Total fair value gain (net of income tax) till the date of acquisition accumulated in other comprehensive income amounted to ₹ 5.42 crores (including fair value loss of ₹ 4.73 crores in the current year upto the date of acquisition) is transferred to retained earnings.
- (vii) The acquisition-related costs of ₹ 2.21 crores (including ₹ 0.68 crores in previous year) have been expensed in profit or loss and are included in other expenses.
- (viii) From the date of acquisition till 31 March 2025, SSELEL has contributed revenue of ₹ 153.99 crores and loss after tax of ₹ 12.90 crores to the Group.

Had SSELEL been acquired from 1 April 2024, the consolidated pro-forma revenue and profit after tax of the Group for the year ended 31 March 2025 would have been ₹ 6904.31 crores and ₹ 207.62 crores respectively. These amounts have been calculated using the SSELEL's results and adjusting them for the additional depreciation / amortisation that would have been charged assuming the fair value adjustments to property, plant & equipment / intangible assets had applied from 1 April 2024, together with consequential tax effects.

### Note 46: Interest in other entities

#### (i) Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of Subsidiaries	Principal activities	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Proportion of ownership interest and voting power held by non-controlling interests	
			As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Triveni Engineering Limited	see (a) below	India	100%	100%	0%	0%
Triveni Energy Systems Limited	see (a) below	India	100%	100%	0%	0%
Svastida Projects Limited	see (a) below	India	100%	100%	0%	0%





## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Name of Subsidiaries	Principal activities	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Proportion of ownership interest and voting power held by non-controlling interests	
			As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Triveni Entertainment Limited	see (a) below	India	100%	100%	0%	0%
Triveni Industries Limited	see (a) below	India	100%	100%	0%	0%
Triveni Sugar Limited	see (a) below	India	100%	100%	0%	0%
United Shippers & Dredgers Limited	see (a) below	India	100%	100%	0%	0%
Gaurangi Enterprises Limited	see (a) below	India	100%	100%	0%	0%
Triveni Foundation (Section 8 company)	Corporate social responsibility activities	India	100%	100%	0%	0%
Mathura Wastewater Management Private Limited	Water and wastewater treatment solutions	India	100%	100%	0%	0%
Pali ZLD Private Limited	Water and wastewater treatment solutions	India	100%	100%	0%	0%
Sir Shadi Lal Enterprises Limited	Manufacturing of sugar and distillation of alcohol	India	61.77%	25.43%	38.23%	N.A.
Triveni Power Transmission Limited	see (a) below	India	100%	N.A.	0%	N.A.

(a) These companies are relatively much smaller and there have been no significant business activities in these companies.

### (ii) Non-controlling interests

Set out below is summarised financial information of Sir Shadi Lal Enterprises Limited, a subsidiary that has non-controlling interests which are material to the Group. The amounts disclosed are the respective amounts as considered in the consolidated financial statements but before inter-company eliminations.

#### Summarised balance sheet

	As at 31-Mar-25	As at 31-Mar-24
Current assets	187.43	N.A.
Non-current assets	489.11	N.A.
Current liabilities	320.33	N.A.
Non-current liabilities	229.47	N.A.
Accumulated non-controlling interests	48.45	N.A.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

#### Summarised statement of profit and loss

	Year ended 31-Mar-25	Year ended 31-Mar-24
Revenue	171.97	N.A.
Profit/(loss)	(12.90)	N.A.
Total comprehensive income	(13.68)	N.A.
Profit/(loss) allocated to non-controlling interests	(4.93)	N.A.
Dividend paid to non-controlling interests	-	N.A.

\* For the period post becoming a subsidiary

#### Summarised statement of cash flows

	Year ended 31-Mar-25	Year ended 31-Mar-24
Net cash inflow/(outflow) from operating activities	(258.53)	N.A.
Net cash inflow/(outflow) from investing activities	(14.28)	N.A.
Net cash inflow/(outflow) from financing activities	273.66	N.A.
Net increase/(decrease) in cash and cash equivalents	0.84	N.A.

\* For the period post becoming a subsidiary

### (iii) Interest in Joint ventures

Details of the Group's joint venture at the end of the reporting period are as follows:

Name of Subsidiaries	Principal activities	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at 31-Mar-25	As at 31-Mar-24
Triveni Sports Private Limited	Sports	India	50.00%	50.00%

Carrying amount of interest in the joint vantage recognised in the financial statements is ₹ 2.77 crores (31 March 2024: ₹ 2.68 crores)

#### Summarised statement of profit and loss of Joint venture

	Year ended 31-Mar-25	Year ended 31-Mar-24
Profit/(loss) from continuing operations	0.19	0.35
Profit/(loss) from discontinued operations	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ crores, unless otherwise stated)

### Note 47: Additional information required by Schedule III

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Triveni Engineering & Industries Limited								
31 March 2025	90.78%	2868.40	104.18%	248.21	88.19%	(5.85)	104.64%	242.36
31 March 2024	96.13%	2788.69	99.22%	392.07	100.00%	10.14	99.24%	402.21
Subsidiaries (Group's share)								
Indian								
Triveni Engineering Limited								
31 March 2025	0.04%	1.16	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
31 March 2024	0.04%	1.16	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Triveni Energy Systems Limited								
31 March 2025	0.04%	1.17	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
31 March 2024	0.04%	1.16	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Triveni Sugar Limited								
31 March 2025	0.03%	1.04	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
31 March 2024	0.04%	1.05	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Svastida Projects Limited								
31 March 2025	0.04%	1.31	0.01%	0.03	0.00%	-	0.01%	0.03
31 March 2024	0.04%	1.26	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Triveni Entertainment Limited								
31 March 2025	0.04%	1.22	-0.01%	(0.02)	0.00%	-	-0.01%	(0.02)
31 March 2024	0.04%	1.24	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Triveni Industries Limited								
31 March 2025	0.03%	1.03	0.00%	(0.01)	0.00%	-	-0.01%	(0.01)
31 March 2024	0.03%	1.01	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Mathura Wastewater Management Private Limited								
31 March 2025	2.45%	77.33	1.20%	2.87	0.00%	-	1.25%	2.87
31 March 2024	2.67%	77.55	0.74%	2.93	0.00%	-	0.72%	2.93

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ crores, unless otherwise stated)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Gaurangi Enterprises Limited								
31 March 2025	0.04%	1.25	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
31 March 2024	0.04%	1.26	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
United Shippers & Dredgers Limited								
31 March 2025	0.00%	(0.02)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
31 March 2024	0.00%	0.02	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Pali ZLD Private Limited								
31 March 2025	1.02%	32.32	0.07%	0.17	0.00%	-	0.07%	0.17
31 March 2024	0.91%	26.51	0.01%	0.04	0.00%	-	0.01%	0.04
Sir Shadi Lal Enterprises Limited								
31 March 2025	5.29%	167.29	-5.41%	(12.90)	11.81%	(0.79)	-5.91%	(13.69)
31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Triveni Power Transmission Limited								
31 March 2025	0.19%	6.12	-0.06%	(0.14)	0.00%	-	-0.06%	(0.14)
31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint ventures (Investments as per the equity method)								
Indian								
Triveni Sports Private Limited								
31 March 2025	0.00%	-	0.04%	0.09	0.00%	-	0.04%	0.09
31 March 2024	0.00%	-	0.04%	0.18	0.00%	-	0.04%	0.18
Total								
31 March 2025	100%	3159.62	100%	238.26	100%	(6.64)	100%	231.62
31 March 2024	100%	2900.91	100%	395.16	100%	10.14	100%	405.30

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 48: Leases

#### As Lessee

Assets taken under lease mainly include various residential, office, godown premises and plots of land. These are generally not non-cancellable leases (except for few premises) having unexpired period upto sixty five years. Except a few, the leases are generally renewable by mutual consent and on mutually agreeable terms. The Group has given refundable interest free security deposits under certain lease agreements. There is no contingent rent, sublease payments or restriction imposed in the lease agreement.

Amounts recognised as expense

	Year ended 31-Mar-25	Year ended 31-Mar-24
Depreciation expense - Right-of-use assets (Land) (refer note 4)	1.13	1.11
Depreciation expense - Right-of-use assets (Building) (refer note 4)	5.48	5.39
Interest on lease liabilities (refer note 32)	0.99	1.27
Rent expense - short term leases (refer note35)	2.81	2.55
<b>Total</b>	<b>10.41</b>	<b>10.32</b>

Total cash outflow for leases during the year ended 31 March 2025 is ₹ 9.58 crores (31 March 2024: ₹ 9.40 crores).

Commitments for short term leases as at 31 March 2025 is ₹ 0.35 crores (31 March 2024: ₹ 0.21 crores ).

#### As Lessor

The Group has given certain portion of its office / factory premises under operating leases [including lease of investment property (refer note 5)]. These leases are not non-cancellable and are extendable by mutual consent and at mutually agreeable terms. The gross carrying amount, accumulated depreciation and depreciation recognised in the statement of profit and loss in respect of such portion of the leased premises are not separately identifiable. There is no impairment loss in respect of such premises. No contingent rent has been recognised in the statement of profit and loss. There are no minimum future lease payments as there are no non-cancellable leases. Lease income is recognised in the statement of profit and loss under “Other income” (refer note 25). Lease income earned by the Group from its investment properties and direct operating expenses arising on the investment properties for the year is set out in note 5.

### Note 49: Commitments

	As at 31-Mar-25	As at 31-Mar-24
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	67.07	120.68

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 50: Contingent liabilities and contingent assets

#### Contingent liabilities

						As at 31-Mar-25	As at 31-Mar-24
<b>(i) Claims against the Company not acknowledged as debts:</b>							
Claims (excluding further interest thereon) which are being contested by the Company pending final adjudication of the cases:						40.61	38.09
Sl. No.	Particulars	Amount of contingent liability		Amount paid under protest			
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24		
1	Sales tax	0.19	0.19	0.04	0.04		
2	Excise duty	6.11	5.97	2.89	2.92		
3	GST	4.69	2.19	0.27	0.10		
4	Others	29.62	29.74	0.50	0.49		
<b>Total</b>		<b>40.61</b>	<b>38.09</b>	<b>3.70</b>	<b>3.55</b>		
<b>(ii) Others</b>							
(a) The Group is contingently liable in respect of unpaid interest on delayed payment of cane price for the sugar seasons 2012-13, 2013-14 and 2014-15 amounting to ₹ 59.74 crores (31 March 2024: ₹ 59.74 crores). The Hon'ble Allahabad High Court had passed an order directing the Cane Commissioner of the State to decide the matter afresh, taking into consideration certain additional factors. However, no order demanding interest on delayed payment of cane price for the aforesaid years has been served on the Company till date.						59.74	59.74
(b) The Group is contingently liable in respect of unpaid commission payable to cane societies for the sugar seasons 2012-13 and 2014-15 amounting to ₹ 41.07 crores (31 March 2024: ₹ 41.07 crores). In the cane price package offered by the State Government of Uttar Pradesh ("State Government") to sugar mills, the State Government had reduced the rate of commission payable to cane societies for sugar seasons 2012-13 and 2014-15 by way of notification dated 12 June 2015 and for sugar season 2015-16 vide notification dated 5 February 2016, to provide relief to the Sugar Industry in view of disparity in the cane price and the market outlook of the sugar prices. In the public interest litigation and writ petitions filed against such reduction in commission rates, the Hon'ble Allahabad High Court has held that these notifications cannot have retrospective applicability. Special leave petition has been preferred by UP Sugar Mills Association against the said order and a stay has been granted in the matter and as such till date no demand has been received by the Group in this regard.						41.07	41.07
(c) The Group is contingently liable in respect of short provision against disputed income tax liabilities (excluding determination of final interest payable thereon) of ₹ 0.69 crores (31 March 2024: ₹ 26.42 crores) against which ₹ 0.64 crores (31 March 2024: ₹ 7.48 crores) stands paid.						0.69	26.42
(d) Liability arising from claims / counter claims/ interest in arbitration/ court cases, claims of certain employees/ex-employees and in respect of service tax, if any, on certain activities of the Group which are being contested by the Group.						Indeterminate	Indeterminate





## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	As at 31-Mar-25	As at 31-Mar-24
(e) Liabilities towards amounts payable to certain suppliers, as appearing in the books of Sir Shadi Lal Enterprises Limited ('SLEL') pertaining to the period prior to the present management's taking control of SLEL, are in the process of being verified. The claims of the suppliers towards escalation, interest and additional supplies as well as counter claims of the SLEL towards damages and deductions for breach of contractual terms, poor quality of the products and services involved, are being scrutinized and reconciled. Additional liability, if any, which may arise in respect of the aforesaid, is presently unascertainable.	Indeterminate	Indeterminate
The amount shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties, possible payments and reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants, as the case may be, and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal position against such disputes.		

### Contingent assets

Based on management analysis, there are no material contingent assets as at 31 March 2025 and as at 31 March 2024.

### Note 51: Disclosures of Micro enterprises and Small enterprises

Based on the intimation received by the Group from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	Year ended 31-Mar-25	Year ended 31-Mar-24
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount (refer note 22 & 23)	8.94	9.46
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

### Note 52: Additional regulatory information under Schedule III

The relevant disclosures to the extent applicable to the Company are as under:

#### (i) Ratios

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.46	1.72	-15%	-
Debt equity ratio	Borrowings and lease liabilities	Equity	0.63	0.49	28%	Due to availment of fresh loans in a subsidiary company
Debt service coverage ratio	Profit after tax plus finance costs, depreciation and amortisation expense	Repayment of long term borrowings and lease liabilities (excluding prepayments) and finance costs	2.04	2.48	-18%	-
Return on equity ratio (%)	Profit after tax	Average equity	8%	14%	-45%	Due to comparatively lower profits during the current year
Inventory turnover ratio	Revenue from operations (net of excise duty)	Average inventories	2.21	2.36	-7%	-
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	11.59	11.51	1%	-
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	10.94	11.95	-8%	-
Net capital turnover ratio	Revenue from operations (net of excise duty)	Average working capital (i.e. current assets less current liabilities)	4.67	3.94	19%	-
Net profit ratio (%)	Profit after tax	Revenue from operations (net of excise duty)	4%	8%	-45%	Due to comparatively lower profits during the current year
Return on capital employed (%)	Earnings before interest and taxes	Average capital employed (i.e. equity, borrowings, lease liabilities and deferred tax liabilities)	8%	14%	-42%	Due to comparatively lower profits during the current year

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% Variance	Reason for variance
Return on investment (other than associates and joint ventures) (%) *	Market value changes of quoted investments, dividend income, interest income and gain/loss on disposal of investment	Weighted Average investment	27%	145%	-81%	Based on market conditions

\* Return on investment of the current year does not include investment in Sir Shadi Lal Enterprises Limited, which became a subsidiary during the current year.

(ii) For other applicable disclosures, refer note 4, 5, and 21.

### Note 53: Composite Scheme of Arrangement

The Board at its meeting held on 10 December 2024 has, subject to necessary approvals, considered and approved a Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ('TEIL'), Sir Shadi Lal Enterprises Limited ('SSLEL') and Triveni Power Transmission Limited ('TPTL') and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (the 'Scheme') for amalgamation of SSLEL into TEIL and demerger of Power Transmission Business (Demerged undertaking) of TEIL into TPTL (Resulting company). The approval / no-objection of Stock Exchanges to the Scheme on the application filed by the Company is awaited.

### Note 54: Comparatives

The Group has reclassified certain items of financials of comparative year to conform to this year's classification, however, impact of these reclassification are not material.

### Note 55: Approval of consolidated financial statements

The consolidated financial statements were approved for issue by the Board of Directors of the Company on 27 May 2025 subject to approval of shareholders.

As per our report of even date attached

**For S S Kothari Mehta & Co. LLP**  
**Chartered Accountants**

Firm's registration number : 000756N/N500441

**Vijay Kumar**

Partner

Membership No. 092671

Place : Noida

Date : May 27, 2025

**For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited**

**Dhruv M. Sawhney**

Chairman & Managing Director

**Dr. Meena Hemchandra**

Director & Chairperson Audit Committee

**Suresh Taneja**

Group CFO

**Geeta Bhalla**

Group Vice President & Company Secretary

## Glossary and Definitions

Term	Definition
<b>AI</b>	Artificial Intelligence
<b>Alcohol</b>	Colourless liquid produced by natural fermentation of sugary feedstocks and used as an intoxicating constituent of potable spirits, industrial solvent and as fuel.
<b>API</b>	American Petroleum Institute
<b>AR</b>	Augmented Reality
<b>Ata</b>	Atmosphere absolute
<b>B2B</b>	Business to business
<b>Bagasse</b>	Cane fibre leaving cane mill after extraction of juice
<b>B-Heavy Molasses</b>	These are molasses produced from 2 <sup>nd</sup> stage (B-massecuite) pan boiling during production of sugar
<b>BOD</b>	Biochemical Oxygen Demand
<b>BOOT</b>	Build-Own-Operate-Transfer
<b>CAD</b>	Computer-Aided Design
<b>CAH</b>	Congenital Adrenal Hyperplasia
<b>CAM</b>	Computer-Aided Manufacturing
<b>CAGR</b>	Compound annual growth rate
<b>CapEx</b>	Capital expenditure is the funds that a company invests in long-term assets such as property, plant, and equipment (PP&E).
<b>CEO</b>	Chief Executive Officer
<b>CETP</b>	Common Effluent Treatment Plant
<b>CH</b>	Congenital Hypothyroidism
<b>C-Heavy Molasses</b>	Also known as final molasses, blackstrap molasses, treacle. This is the end by-product of the processing in the sugar factory.
<b>CII</b>	Confederation of Indian Industry
<b>CO2</b>	Carbon Dioxide
<b>COD</b>	Chemical Oxygen Demand
<b>CSR</b>	Corporate Social Responsibility
<b>DDGS</b>	Distillers Dried Grain Solubles A co-product of a grain ethanol facility which contains higher protein and is sold as an animal feed, poultry and swine feed.
<b>DFPD</b>	Department of Food and Public Distribution
<b>DGP</b>	Director-General of Police
<b>Distillation</b>	Process of separating alcohol from water via evaporation and condensation.
<b>DRP</b>	Defeco Remelt Phosphotation
<b>DSOBS</b>	Doon School Old Boys' Society
<b>EBITDA</b>	Earnings Before Interest, Taxes, Depreciation and Amortisation
<b>EBIT</b>	Earnings before Interest and Taxes
<b>EBP</b>	Ethanol Blended Petrol The EBP programme seeks to achieve blending of ethanol with petrol with a view to reducing pollution, conserve foreign exchange and increase value addition in the sugar industry enabling them to clear cane price arrears of farmers.
<b>ECGC</b>	Export Credit Guarantee Corporation
<b>EIH</b>	East India Hotels
<b>ENA</b>	Extra Neutral Alcohol
<b>EOW</b>	Economic offence wing
<b>EPC</b>	Engineering Procurement Construction
<b>ERM</b>	Enterprise Risk Management

Term	Definition
<b>ESY</b>	Ethanol Supply Year In the Indian context, historically it referred to the 12-month period of supply of Ethanol from December 1 of a year to November 30 of next year. However, this was redefined in FY 23, as a period of ethanol supply from November 1 of a year to October 31 of next year, with effect from November 1, 2023. In view of the above, the first year i.e. ESY 2022-23 will be considered from December 1, 2022 to October 31, 2023, i.e. 11 months.
<b>ETP</b>	Effluent Treatment Plant
<b>FCI</b>	Food Corporation of India
<b>FICCI</b>	Federation of Indian Chambers of Commerce & Industry
<b>FSSAI</b>	Food Safety and Standard Authority of India (FSSAI) is a statutory body established under the Ministry of Health & Family Welfare, Government of India. The FSSAI has been established under Food Safety and Standards Act, 2006 which is a consolidating statute related to food safety and regulation in India. FSSAI is responsible for protecting and promoting public health through the regulation and supervision of food safety.
<b>FSSC 22000</b>	Food Safety System Certification is a robust ISO-based, internationally accepted certification system for auditing and certification of food safety within the food and beverage manufacturing sector.
<b>FY</b>	Financial Year
<b>Gross Recovery</b>	Recovery of sugar based on conventional sugar production process (which includes production of C-Heavy Molasses)
<b>G6PD</b>	Glucose 6-Phosphate Dehydrogenase Deficiency
<b>GPS</b>	Global Positioning System
<b>GSMA</b>	Groupe Speciale Mobile Association
<b>HAM</b>	Hybrid Annuity Model
<b>HKIAC</b>	Hong Kong International Arbitration Centre
<b>IAS</b>	Indian Administrative Service
<b>ICAR</b>	Indian Council of Agricultural Research
<b>ICRA</b>	Investment Information and Credit Rating Agency
<b>IIFT</b>	Indian Institute of Foreign Trade
<b>IIM</b>	Indian Institute of Management
<b>IMFL</b>	Indian Made Foreign Liquor
<b>IMIL</b>	Indian Made Indian Liquor
<b>IoT</b>	Internet of Things
<b>IOS</b>	i-Phone operating system
<b>IP</b>	Intellectual Property
<b>IPP</b>	Independent Power Producer
<b>ITPO</b>	India Trade Promotion Organization
<b>ISMA</b>	Indian Sugar Mills Association
<b>ISO</b>	International Sugar Organization
<b>JBF</b>	Jubliant Bhartia Foundation
<b>KL</b>	Kilo Litre
<b>KLPD</b>	Kilo Litre Per Day
<b>Lakh Quintals</b>	100 Lakh Quintals is equal to 1 Million Tonne
<b>LED</b>	Light-emitting diode
<b>MD</b>	Managing Director
<b>MLD</b>	Million Litres per Day
<b>Molasses</b>	A co-product/by-product of sugar manufacturing process used mainly for ethanol production
<b>MT</b>	Metric Tonne
<b>MW</b>	Mega Watt
<b>NABARD</b>	National Bank for Agriculture and Rural Development
<b>NCB</b>	Narcotics Control Bureau
<b>NCML</b>	National Commodity Management Ltd.

Term	Definition
<b>Net Recovery</b>	This is after the diversion of sugar for alcohol production
<b>NGO</b>	Non-Government Organisation
<b>NGT</b>	National Green Tribunal
<b>NIFT</b>	National Institute of Fashion Technology
<b>NTC</b>	National Textiles Corporation LTD.
<b>O&amp;M</b>	Operations & Maintenance
<b>OAE</b>	Oto Acoustic Emission
<b>OEMs</b>	Original Equipment Manufacturers
<b>OHS</b>	Occupational Health & Safety
<b>OMCs</b>	Oil Marketing Companies
<b>PAT</b>	Profit After Tax
<b>PBIT</b>	Profit Before Interest and Tax
<b>PBT</b>	Profit Before Tax
<b>PIAC</b>	Pacific International Arbitration Centre
<b>PLV</b>	Pitch Line Velocity
<b>PPP</b>	Public Private Partnership
<b>PTB</b>	Power Transmission Business
<b>Q&amp;A</b>	Question and Answer
<b>Quintals</b>	1 Quintal is equal to 100 Kilograms
<b>RBI</b>	Reserve Bank of India
<b>RESPOA</b>	Retired Senior Police Officers Association
<b>R&amp;D</b>	Research and Development
<b>RFP</b>	Request For Proposal
<b>RO</b>	Reverse Osmosis
<b>SIT</b>	Special Investigation Team
<b>Slop</b>	Slop is the waste generated during alcohol manufacturing in distilleries, which is used as fuel in Incineration boilers
<b>SPV</b>	Special Purpose Vehicle
<b>SRCC</b>	Shri Ram College of Commerce
<b>SS</b>	Sugar Season In the Indian context, it refers to the period of production of sugar production from October to September. Normally sugar units operate from October to June in North and in South India a few units operate a special season from June to September also.
<b>STAI</b>	Sugar Technologists Association
<b>STC</b>	State Trading Corporation of India Ltd.
<b>STP</b>	Sewage Treatment Plant
<b>Sugarcane juice</b>	Juice obtained from sugarcane after crushing it in mills
<b>TCD</b>	Tonnes of Cane per Day
<b>TEIL</b>	Triveni Engineering & Industries Limited
<b>TSS</b>	Total Suspended Solids
<b>UF</b>	Ultra Filtration
<b>UK</b>	United Kingdom
<b>UP</b>	Uttar Pradesh
<b>UPPCL</b>	Uttar Pradesh Power Corporation Limited
<b>USA</b>	United States of America
<b>VAP</b>	Value added Products
<b>WHR</b>	Waste Heat Recovery
<b>WtE</b>	Waste-to-Energy
<b>WTP</b>	Water Treatment Plant
<b>ZLD</b>	Zero Liquid Discharge



# Information on Company's Business Locations

## REGISTERED OFFICE

Plot No. 44, Block-A,  
Phase II Extension,  
Hosiery Complex, Noida-201 305,  
District Gautam Budh Nagar, U.P.  
Phone: +91 120 4748000  
CIN- L15421UP1932PLC022174

## CORPORATE OFFICE

'Express Trade Towers',  
8th Floor 15-16, Sector-16A  
Noida 201 301(U.P.)  
Phone: +91 120 4308000  
Fax: +91 120 4311010-11

## SHARE DEPARTMENT/ INVESTORS' GRIEVANCES

'Express Trade Towers',  
8th Floor 15-16, Sector-16A  
Noida 201 301 (U.P.)  
Phone: +91 120 4308000  
Fax: +91 120 4311010-11  
Email: shares@trivenigroup.com

## REGISTRAR AND SHARE TRANSFER AGENTS

For Equity shares held in physical  
and electronic mode  
(Correspondence Address)  
M/s KFin Technologies Ltd.,  
Unit: Triveni Engineering &  
Industries Limited  
Selenium Tower B,  
Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Serilingampally,  
Hyderabad-500 032  
Tel. +91 40 6716 2222,  
Fax: +91 40 6716 1563  
Toll Free No.: 18003094001  
Email: einward.ris@kfintech.com

## KHATAULI SUGAR UNIT

Khatauli, District-Muzaffarnagar,  
Uttar Pradesh-251 201  
Phone: +91 8859108061-63

## DEOBAND SUGAR UNIT

Deoband, District-Saharanpur  
Uttar Pradesh-247 554  
Phone: +91 9759607000 and  
+91 9759608000

## RAMKOLA SUGAR UNIT

Ramkola, District-Kushinagar  
Uttar Pradesh-274 305  
Phone: +91 9936300473 and  
+91 9695507700

## SABITGARH SUGAR UNIT

P.O. Karora, Tehsil Khurja District-  
Bulandshahar,  
Uttar Pradesh-203 129  
Phone: +91 9557794246

## RANI NANGAL SUGAR UNIT

Rani Nangal,  
Tehsil Thakurdwara  
District-Moradabad  
Uttar Pradesh-244 401  
Phone: +91 9690098098

## MILAK NARAYANPUR SUGAR UNIT

Milak Narayanpur,  
P.O. Dadiyal District-Rampur  
Uttar Pradesh- 244 925  
Phone: +91 9758400160

## CHANDANPUR SUGAR UNIT

P.O. Chapna, Tehsil-Hasanpur,  
District-Amroha  
Uttar Pradesh-244 255  
Phone: +91 5924 267004/05 and  
+91 7830220828  
Fax: +91 5924 267001

## CO-GENERATION KHATAULI

Khatauli, District-Muzaffarnagar,  
Uttar Pradesh-251 201  
Phone: +91 9897133335 and  
+91 9897544464

## CO-GENERATION DEOBAND

Deoband, District-Saharanpur  
Uttar Pradesh-247 554  
Phone: +91 9759607000 and  
+91 9759608000

## ALCO-CHEMICAL UNIT - MUZAFFARNAGAR

Village Bhikki Bilaspur,  
Jolly Road,  
District - Muzaffarnagar,  
Uttar Pradesh-251 001  
Phone: +91 7895900631

## DISTILLERY UNIT - SABITGARH

P.O. Karora, Tehsil Khurja  
District-Bulandshahar,  
Uttar Pradesh-203 129  
Phone: +91 9557794246

## DISTILLERY UNIT - MILAK NARAYANPUR

Milak Narayanpur,  
P.O. Dadiyal  
District-Rampur  
Uttar Pradesh-244 925  
Phone: +91 7217030130

## DISTILLERY UNIT - RANI NANGAL

Rani Nangal, Tehsil  
Thakurdwara District-Moradabad  
Uttar Pradesh-244 401  
Phone: +91 9690098098

## BRANDED DIVISION

World Trade Centre, 4<sup>th</sup> Floor,  
Sector 16, Noida-201301  
Uttar Pradesh

## POWER TRANSMISSION BUSINESS

1,2,3 Belagola Industrial Area,  
Metagalli Post, K.R.S. Road,  
Mysore-570 016  
Phone: +91 821 4286500-01  
Fax: +91 821 4286531

## WATER BUSINESS

Plot No. 44, Block-A,  
Phase II Extension,  
Hosiery Complex,  
Noida-201 305,  
District Gautam  
Budh Nagar, U.P.  
Phone: +91 120 4748000

## SUBSIDIARY COMPANIES

Triveni Industries Limited  
Triveni Engineering Limited  
Triveni Energy Systems Limited  
Triveni Entertainment Limited  
Triveni Sugar Limited  
Svastida Projects Limited  
Mathura Wastewater Management  
Private Limited  
Pali ZLD Private Limited  
Gaurangi Enterprises Limited  
United Shippers & Dredgers  
Limited  
Triveni Foundation (Section 8  
Company)  
Triveni Power Transmission Ltd.  
Sir Shadi Lal Enterprises Ltd.

## JOINT VENTURE

Triveni Sports Private Limited

## CORPORATE INFORMATION

### Chairman and Managing Director

Mr. Dhruv M. Sawhney  
(DIN-00102999)

### Vice Chairman & Managing Director

Mr. Tarun Sawhney  
(DIN-00382878)

### Directors

Mr. Nikhil Sawhney  
(DIN-00029028)  
Mr. Jitendra Kumar Dadoo  
(DIN-02481702)  
Mr. Siraj Azmat Chaudhry  
(DIN-00161853)  
Mr. Manoj Kumar Kohli  
(DIN-00162071)  
Dr. Mrs. Meena Hemchandra  
(DIN-05337181)  
Dr. Rajender Pal Singh  
(DIN-10198810)

### Group Chief Financial Officer

Mr. Suresh Taneja

### Group Vice President & Company Secretary

Ms. Geeta Bhalla

### Bankers

Axis Bank Ltd.  
Bank of Baroda  
Central Bank of India  
HDFC Bank Ltd.  
ICICI Bank Ltd.  
IDBI Bank Ltd.  
IndusInd Bank Ltd.  
Punjab National Bank  
RBL Bank Ltd.  
State Bank of India  
Yes Bank Ltd.

### Auditors

M/s S.S. Kothari Mehta  
& Co. LLP

### Triveni Group website

www.trivenigroup.com



CIN-L15421UP1932PLC022174

8<sup>th</sup> Floor, Express Trade Towers, Plot No. 15 & 16,  
Sector 16-A, Noida-201 301, Uttar Pradesh

[www.trivenigroup.com](http://www.trivenigroup.com)