

Directors' Report

Your Directors have pleasure in presenting the 86th Annual Report and audited financial statements for the Financial Year (FY) ended March 31, 2022.

FINANCIAL RESULTS

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations (Gross)	467744.03	469320.49	469404.36	470335.14
Operating Profit (EBITDA)	66018.17	58422.73	65659.37	58860.45
Finance cost	4948.03	5143.70	5452.93	5163.17
Depreciation and Amortisation	8074.50	7908.76	8074.50	7908.76
Profit before Share of Net Profit of Associates & Tax	52995.64	45370.27	52131.94	45788.52
Share of Net Profit of Associates	0.00	0.00	5914.48	121.04
Profit before Exceptional items & Tax	52995.64	45370.27	58046.42	45909.56
Exceptional Items	-999.08	-2183.14	-670.94	66.95
Profit before Tax	51996.56	43187.13	57375.48	45976.51
Tax Expenses	13780.01	15856.27	14969.56	16516.24
Profit for the year	38216.55	27330.86	42405.92	29460.27
Other comprehensive income (net of tax)	122.73	-28.86	553.40	-60.74
Total comprehensive income	38339.28	27302.00	42959.32	29399.53
Earning per equity share of ₹ 1 each (in ₹)	15.81	11.14	17.54	12.01
Retained Earnings brought forward	81795.19	54533.68	90205.90	60790.80
Appropriation:				
- Equity Dividend	7252.65	0.00	7252.65	0.00
- Others	117.60	40.49	552.78	-15.57
Retained earnings carried forward	112764.22	81795.19	125359.79	90205.90

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which these financial statements relate and the date of this report.

PERFORMANCE RESULTS

During the year, the Company reported record profits. It is commendable as the Company delivered the performance despite multiple challenges such as the pandemic, an industrial slowdown, key global developments, and a significant increase in crude and other commodity prices, all of which had a huge influence on the economy. All of the businesses of Company performed well and achieved better profitability than the previous year. On a Consolidated basis, Profit before Tax is up by 25% to ₹ 573.75 crore, while Profit after Tax (PAT) is up by 44% to ₹ 424.06 crore. While the profitability of the Sugar

business (including Distillery) is higher by 13%, the profitability of Engineering business is higher by 41%.

BUSINESS OPERATIONS AND FUTURE PROSPECTS

Sugar Business (including Cogeneration)

The turnover of Sugar business is lower by 15%, mainly due to lower dispatches by 23% from substantially lower exports during the year. As no export subsidy was announced for the season 2021-22, Indian sugar exports had taken place from the mills in the coastal states. In view of increased sales realization prices, the profitability (PBIT) of Sugar business is higher by 3% despite lower dispatches. Our crush is likely to be slightly lower this season than the previous season, and our recovery may be 15 to 20 basis points lower. The early part of the season was impacted by late excessive rainfall, and the later part was affected by abnormal heat conditions since March 2022.

We expect to divert 93000 metric tonnes (MT) of sugar for the manufacture of alcohol during the current season, compared to 75148 MT the previous season. The Company has implemented vigorous variety replacement and yield maximization initiatives that will show results in the coming years by increasing the supply of cane for production growth. Further, the Company will rationalize crush capacity in order to increase overall crush rate, with the objective of concluding the season well before the hot summer sets in. To enhance the overall realization price, the Company also intends to increase its capacity to manufacture refined sugar and pharmaceutical grade sugar.

All India sugar production for the season 2021-22 was initially predicted at 31 million metric tonnes (MMT), but this has progressively increased to 35.1 MMT after considering sugar diversion of 3.4 MMT to the production of ethanol. Sugar inventories, on the other hand, are predicted to be lower at 6.9 MMT on September 30, 2022, due to robust exports estimated at 9.2 MMT per million tonne, as against 7.2 MMT at the end of the previous season. It augers well for sugar prices, it will be critical to significantly increase sugar diversion to ethanol and ensure robust export next year, to keep sugar inventories in check.

Distillery

The net turnover of the distillery segment has increased by 30% at ₹ 668.51 crore due to the increased dispatches by 14%. The profitability (PBIT) of the Distillery segment is higher by 48%, which was also contributed by product mix and better efficiencies.

Our new 160 KLPD distillery at Milak Narayanpur has already commenced production on April 4th, 2022, and our new grain-based distillery is expected to commence production by Q1 FY 23. Further, we have also increased the capacity of our Sabitgarh distillery to 200 KLPD for operations with B-heavy molasses. With debottlenecking and rationalization of existing distilleries, the total distillation capacity is estimated to increase to 660 KLPD by Q2 FY 23. Total production is expected to increase by 70% in FY 23 with an estimated diversion of sugar to the extent of 110000 MT to ethanol.

Power Transmission Business (PTB)

PTB has reported much improved performance, with turnover increasing by 42% and profitability (PBIT) increasing by 57%. Further, the order intake has been robust during the year: total orders of ₹ 251.04 crore have been received, comprising long-tenure orders of ₹ 54.22 crore. Accordingly, as at the year end, total orders in hand comprise normal orders of ₹ 109.56 crore and long-tenure orders of ₹ 111.77 crore. The long-tenured orders also include orders received from the defence agencies, and these involve design and development, and

thereafter, subject to satisfactory prototype, manufacturing of ordered quantities of components. The business is targeting a substantial growth in order intake, including substantial orders from the defence establishments.

Water Business Group

During the year, Water Business (on a Consolidated basis) reported a marginal increase in turnover by 4% to ₹ 270.22 crore and 16% increase in profitability (PBIT) to ₹ 31.01 crores. Orders received by the company during the year total ₹ 333.45 crore, up from ₹ 186.50 crore the previous year. The business expects to improve the order intake as it is comfortably placed in certain bids which will be finalized shortly. It is also bidding for projects aggregating to ₹ 1500 crore, including some HAM projects.

Transfer to reserve

Your Board of Directors do not propose to transfer any amount to general reserve.

DIVIDEND

Your Board of Directors is pleased to recommend a final dividend of ₹ 2/-per equity share (of ₹ 1/-each) (i.e 200%), subject to the approval of the shareholders in the upcoming Annual General Meeting. If approved, the total dividend (including the interim dividend of ₹ 1.25 per equity share) for fiscal year 2021-22 will be ₹ 3.25 per equity share (325%), resulting in a total outlay of ₹ 78.59 crore.

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 ("Listing Regulations"), the Company had adopted a Dividend Distribution Policy, which has been amended by the Board at its meeting held on May 14, 2022. The said policy sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividends to the shareholders of the company and to retain profits earned by the company. The amended policy is available on the website of the company at <https://www.trivenigroup.com/corporate-governance?q=policies&page=1>.

SUBSIDIARY AND ASSOCIATE COMPANIES PERFORMANCE

Associate Companies

Triveni Turbine Ltd. (TTL) is engaged in the design and manufacture of steam turbines and delivers robust, reliable, and efficient end-to-end solutions. Earlier, steam turbines in the range of above 30 MW to 100 MW were addressed through GE Triveni Ltd. (GETL), an erstwhile joint venture (JV) with GE. However, the JV has been terminated w.e.f. September 6, 2021 and DI Netherlands BV, an affiliate of GE has sold

its entire stake to TTL. Consequently, GETL is now a wholly owned subsidiary of TTL and its name has been changed to Triveni Energy Solutions Ltd. (TESL). Accordingly, TTL and TESL will make the entire range of steam turbines up to 100 MW.

On a consolidated basis, TTL has achieved a turnover of ₹ 852.2 crores with a PBT of ₹ 170.8 crores before exceptional items and ₹ 364.8 crores after exceptional items. Exceptional items include the receipt of net compensation of ₹ 188.90 crores from GE upon mutual settlement of the legal disputes. TTL has witnessed an increase in order booking of 84% over the previous year in view of favourable business conditions both domestically and in the global market. Profit after tax is at ₹ 270.2 crores, an increase of 164% over the previous year.

During the year under review, the Company has divested its entire shareholding in Aqwise Water Technologies Ltd., Israel pursuant to a Share Purchase Agreement dated March 25, 2021 and resultantly Aqwise ceased to be an associate company.

Subsidiary Companies

During the year under report, a new company, namely, Pali ZLD Private Limited (PZPL), was incorporated as a wholly owned subsidiary of the Company. The Company has 11 wholly owned subsidiaries, as detailed in Annexure A. All the companies, except 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. Under the Namami Gange Programme, MWMPL is engaged in "Development of Sewage Treatment Plants and Associated Infrastructure on Hybrid Annuity PPP basis at Mathura, Uttar Pradesh", 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, MWMPL and PZPL achieved revenue of ₹ 26.74 crore and ₹ 15.18 crore and profitability (PBT) of ₹ 2.54 crore and ₹ 0.87 crore, respectively.

As required under the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of subsidiaries and associates is provided in the prescribed format AOC-1 as **Annexure-A** to the Board's Report.

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/corporate-governance?q=policies&page=1>.

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 Act 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 Company's website <https://www.trivenigroup.com/financials>.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed and there are no material departures;
- b) 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;
- c) 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;
- d) they have prepared the annual accounts on a going concern basis;
- e) 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
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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 revised Related Party Transaction Policy, which has been uploaded on its website at <https://www.trivenigroup.com/>

corporate-governance?q=policies&page=1. It is the endeavor of the Company to enter into related party transaction on commercial and arms' length basis with a view to optimize 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. The Company has not entered into any contract/arrangement/transactions with related parties which could be considered material in accordance with the Policy of the Company on the materiality of related party transactions. Form AOC-2 is not attached with this report as there was no such related party transaction for which disclosure in terms of Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is required.

RISK MANAGEMENT POLICY AND INTERNAL FINANCIAL CONTROL

In accordance with the amended terms of the Listing Regulations, the Company has revised and implemented its new Enterprise Risk Management (ERM) policy, the objective of which is to lay down a structured framework for identifying potential threats to the organization on a regular basis, assessing likelihood of their occurrence, designate risk owners to continually evaluate the emergent risks and plan measures to mitigate the impact on the Company, to the extent possible. The framework and the system are reviewed from time to time to enhance their usefulness and effectiveness. The policy recognizes that all risks in the business cannot be eliminated but these could be controlled or minimized through effective mitigation measures, effective internal controls and by defining risk limits.

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 categorization thereof based on their severity. Such categorization 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 endeavor 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, Director (DIN:00029028) 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.

Considering his integrity, relevant knowledge, expertise, and experience, as well as the contribution made by him during his current tenure as an independent director, the Board of Directors re-appointed Mr. Jitendra Kumar Dadoo (DIN:02481702) as an Independent Director of the Company for a period of five consecutive years, on the expiry of his current term of office, i.e., with effect from May 21, 2022, subject to shareholders' approval. The Company has received the necessary declaration from Mr. Dadoo that he continues to fulfil the criteria of independence as prescribed under the relevant provisions of the Act and the Listing Regulations.

With deep regret, the Board reports the sudden and sad demise of Dr. Santosh Pande (DIN: 01070414) and Mr. Ajay Kumar Relan (DIN: 000002632) on September 20, 2021 and October 1, 2021, respectively, who have been on the Board since April 16, 2014 and June 29, 2021, respectively, as non-executive independent directors. The Board places on record its appreciation for their invaluable contributions and guidance provided to the company during their respective tenures.

The Company has received declarations of independence in terms of Section 149 of the Act and also under the Listing Regulations from all the Independent Directors and the same has been taken on record by the Board of Directors.

As required under the provisions of Section 203 of the Act, 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.

The performance of individual directors was evaluated on parameters such as: number of meetings attended; contributions made in the discussions; contribution towards formulation of the growth strategy of the Company; 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/corporate-governance?q=policies&page=1>.

BOARD MEETINGS

During the year, five 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

At the 81st AGM, M/s S.S. Kothari Mehta & Co. (SSKM), Chartered Accountants (FRN: 000756N) were appointed as the Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of that AGM until the conclusion of the 86th AGM. SSKM will be completing their current term of five years at the conclusion of the ensuing AGM. SSKM, being eligible, offered themselves for re-appointment. Accordingly, in terms of Section 139 of the Act and the Rules made thereunder, the Board had, on the recommendations of the Audit Committee, recommended the re-appointment of SSKM for a second term of five consecutive years, to hold office from the conclusion of 86th AGM till the conclusion of 91th AGM of the Company for shareholders' approval at the ensuing AGM.

Comments on the Auditors Report

The Auditors' report for the financial year 2021-22 does not contain any qualification, reservation, or adverse remark. Further, pursuant to section 143(12) of the Act, the statutory auditors of the Company have not reported any instances of fraud committed on the Company by its officers or employees, the details of which are required to be mentioned in the Board's Report.

In Para I (c) of Annexure A to the Auditors' Report, the auditor has reported that the title deeds of certain immovable properties are not held in the name of the Company relating to 02 cases/plots of land valuing ₹ 12.35 lakhs. The transfer of title in the name of the Company in these reported cases could not be completed on account of certain technicalities or documentary deficiencies, which the Company is trying to resolve to the extent feasible. However, in all these cases, the land continues to remain in the possession of the company.

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 2022-23, 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 23.

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, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company for FY22. The report on secretarial audit is annexed as **Annexure-D** to the Board's report. The report does not contain any qualification, reservation or adverse remark.

DISCLOSURES

Corporate Social Responsibility (CSR)

During the year, a revised CSR Policy has been formulated by the CSR Committee in line with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, which, on its recommendation, was approved by the Board. The revised CSR Policy is available on the Company's website at <https://www.trivenigroup.com/corporate-governance?q=policies&page=1>.

The composition of the CSR Committee and Annual Report on CSR activities during FY22, as recommended by the CSR Committee and approved by the Board, is provided in **Annexure-E** 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 Whistle Blower Policy and it oversees the genuine concerns expressed by the employees and other directors through the Audit Committee. The vigil mechanism also provides for adequate safeguards against victimization of employees and directors who may express their concerns pursuant to this policy. It has also provided direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The policy is uploaded on the website of the Company at <https://www.trivenigroup.com/corporate-governance?q=policies&page=1>.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

The Company has an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 (POSH Policy). Further, 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 FY22.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Notes 6 and 9 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 8 and 50 provide details of loans advanced; and, Note 39 (v) 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-F** 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-G** 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-H** 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.

EMPLOYEES STOCK OPTION

There are no outstanding stock options and no stock options were either issued or allotted during the year under TEIL ESOP 2013.

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 REPORT

The Listing Regulations mandate top 1000 listed entities based on the market capitalization as on March 31 of every financial year the inclusion of the Business Responsibility Report as part of the Directors' Report of the Company. The report in the prescribed form is annexed as **Annexure-I** to the Board 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) of the Companies Act, 2013, the annual return for the financial year 2021-22 is available on website of the Company i.e. <https://www.trivenigroup.com/shareholders-information>.

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.

CHANGE OF REGISTERED OFFICE

During the year, the Registered Office of the Company has been shifted from "Deoband, District Saharanpur, Uttar Pradesh-247554" to "A-44, Hosiery Complex, Phase-II Extension, Noida-201 305, Uttar Pradesh" with effect from October 7, 2021.

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

Place: Noida
Date: May 14, 2022

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Annexure - A

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT-VENTURES

Part A : Subsidiaries

(₹ in lakhs)

Name of the subsidiary	Triveni Energy Systems Ltd. (TESL)	Triveni Engineering Ltd. (TEL)	Triveni Entertainment Ltd. (TENL)	Triveni Sugar Ltd. (TSL)	Savistda Projects Ltd. (SPL)	Triveni Industries Limited (TIL)	Mathura Wastewater Management Pvt Ltd. (MWMPL)	PALI ZLD PVT LTD (PALI)	Triveni Foundation* (TF)	Gaurangi Enterprises Ltd. (GEL)	United Shippers & Dredger Limited (USD)
	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
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
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	09.07.2021 to 31.03.2022	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
3. Share capital	385	265	417	205	455	200.5	1350.30	900	1	200	40
4. Other Equity	-13.33	109.80	-25.86	-11.07	-12.74	-11.82	1550.93	62.88	-0.64	-4.14	-86.12
5. Total assets	371.81	437.93	391.29	194.12	442.51	188.82	17187.93	1906.21	73.05	196.11	1.14
6. Total Liabilities	0.14	63.14	0.15	0.19	0.26	0.14	14286.70	943.33	72.69	0.26	47.26
7. Investments	369.28	435.94	383.37	183.87	423.97	186.29	-	-	-	176.19	0.63
8. Turnover	-	-	-	-	-	-	2674.04	1517.86	-	-	-
9. Profit before taxation	-0.9	-5.33	-1.4	-0.57	-0.14	-0.98	254.38	86.73	-0.20	-0.19	-0.77
10. Provision for taxation	0.02	0.01	-	0.12	0.23	0.02	67.56	23.85	0	0.23	-
11. Profit after taxation	-0.92	-5.34	-1.4	-0.69	-0.37	-1.00	186.82	62.88	-0.20	-0.42	-0.77
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%

* 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.

** Date of incorporation

Note: Except MWMPL& PZPL, all the remaining subsidiaries are relatively much smaller and no material business activities are being carried out in these companies.

Part “B”: Associates and Joint Ventures

Name of Associates or Joint Ventures	Triveni Turbine Ltd.
1. Latest audited Balance Sheet Date	31-Mar-22
2. Date on which the Associate or Joint Venture was acquired	01.10.2010
3. Shares of Associate or Joint Ventures held by the company on the year end	
- No of shares	70627980
- Amount of Investment in Associates/Joint Venture (₹ Lakhs)	706.35
- Extent of Holding %	21.85
4. Description of how there is significant influence	Due to equity stake being more than 20%
5. Reason why the associate/joint venture is not consolidated	Being consolidated
6. Networth attributable to Shareholding as per latest audited Balance Sheet (₹ Lakhs)	18712.19
7. Profit or Loss for the year (after tax) (₹ Lakhs) – as per Associate’s financial statements considered for consolidated financial statements	27019.62
i. Considered in Consolidation (₹ Lakhs)	5914.48
ii. Not Considered in Consolidation	-

For and on behalf of the Board of Directors

Dhruv M. Sawhney

Chairman and Managing Director
DIN:00102999

Homai A. Daruwalla

Director & Chairperson-Audit Committee
DIN:00365880

Suresh Taneja

Group CFO

Geeta Bhalla

Group Vice President &
Company Secretary

Noida
May 14, 2022