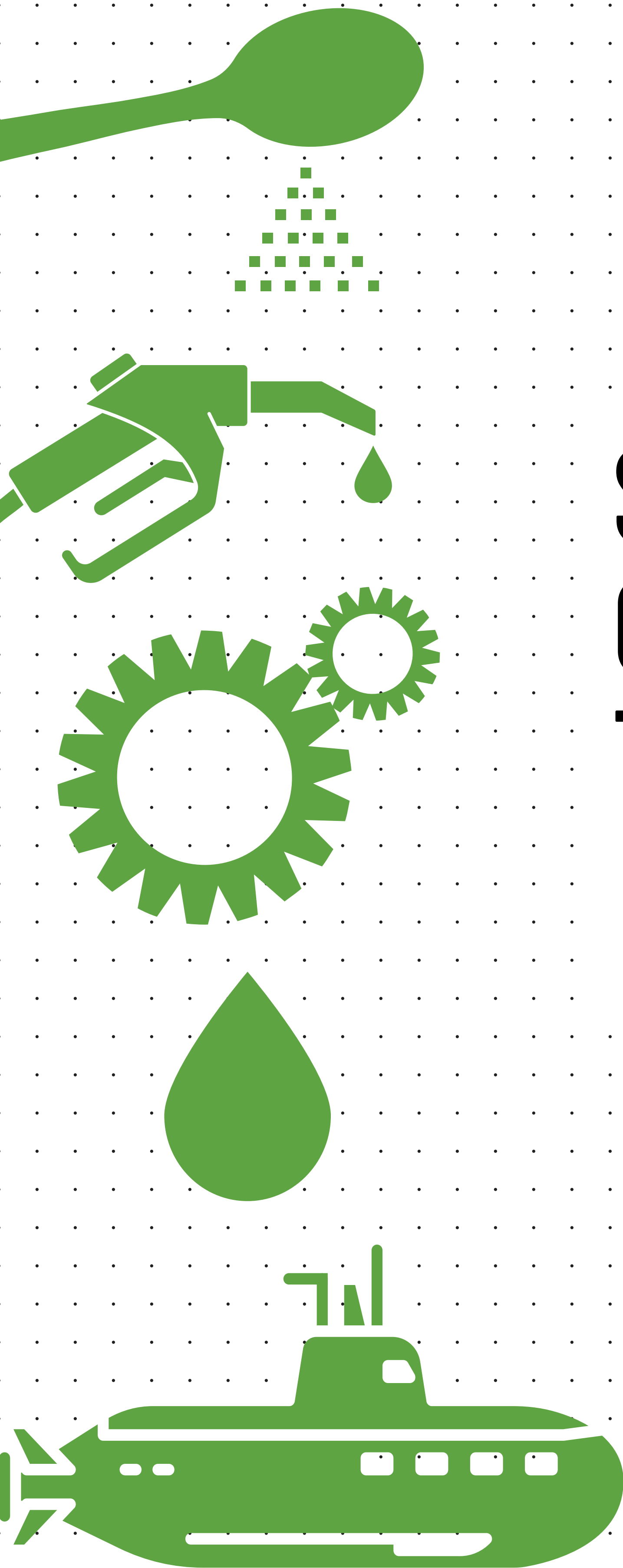
Triveni
ENGINEERING & INDUSTRIES LTD.



SHAPING OUR TOMORROW

GROWTH DRIVEN | FUTURE FOCUSSED | PEOPLE POWERED

ANNUAL REPORT
2023-24

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View the report online at
trivenigroup.com

The future is brimming with opportunities and holds immense potential. At Triveni Engineering & Industries Limited (TEIL), we are not just prepared to embrace it but are also strategically investing to shape it, driving innovation and excellence to ensure long-term success and value creation.

At TEIL, we are inspired by a tomorrow where we stay at the forefront of opportunities and consolidate our prominent market position. We deliver superior performance while creating enduring impact, including empowering our farmer partners and advancing India's self-reliance, supporting the nation's fuel and water security, and addressing our industrial customers' needs with innovative solutions. And, where we create value for all stakeholders.

IN RECENT YEARS, WE HAVE BEEN ON A TRANSFORMATIONAL JOURNEY…

Expanding capacities and improving operational excellence in Sugar and Alcohol businesses → **Enhancing R&D capabilities in Engineering businesses** → **Reinforcing management and people bandwidth to initiating digital transition and embedding technology** → **Strengthening financial foundation** → **Scaling sustainability practices**

In FY 24, we embarked upon new capacity additions in Sugar and Alcohol businesses, gearing them for future opportunities. In the promising Power Transmission business including Defence, we not only continued existing expansion projects but further scaled our investments.

These proactive investments put TEIL in a position of strength, to deliver scalable and sustainable growth and augment value for all stakeholders.

INVESTING FOR SUSTAINABLE GROWTH

At TEIL, we have built our business with prudence through the years, focussing on the right areas, building the right competencies, and strategically aligning with the priorities of the nation and our customers. With the future brimming with immense opportunities, we are investing prudently for sustainable growth.

This is how we are progressing ahead with agility and forward-thinking strategies, ready to shape our tomorrow and create greater value for our stakeholders.

We thrive under visionary leadership

We thrive under experienced, proficient and visionary leadership. Our Board of Directors, with their diversified skills and competencies, guide us to anticipate and stay ahead of the trends and the competitive landscape. An experienced management team, with their deep understanding of respective businesses, implement strategies to seize opportunities and ensure sustainable growth.

We have invested in capacities and people

We are confident of the industry's future and have invested a significant capex of ₹ 357 crore during FY 24 towards expanding capacities and capabilities. We added to the workforce to align with future opportunities, with plans to significantly augment headcount in the Power Transmission business.

Key Updates from FY 24

Sugar

- **Sabitgarh sugar unit expansion by 2,000 TCD to 9,000 TCD**
- **Process change to DRP (refining process) at Milak Narayanpur unit**
- **Modernisation, debottlenecking and efficiency improvements across units toward cost optimisation**

Alcohol

- **New multi-feed 200 KLPD distillery at Rani Nangal**
- **New modern bottling plant at Muzaffarnagar alco-chemical facility to produce premium Indian Made Foreign Liquor (IMFL)**

Power transmission

- **Announced further investment, of ₹ 180 crore towards capacity enhancement in gears segment (excl. Defence). Coupled with previously announced investments, the gears segment's annual business potential to increase from ₹ 250 crore to over ₹ 500 crore**
- **New dedicated defence multi-modal facility at Mysuru**

We have reinforced our financial foundation

Our disciplined approach to capital allocation ensures attaining long-term objectives, maximising shareholders' return and sustaining financial health. This has ensured a solid business model, with steady growth and healthy cash flow generation, strengthening our balance sheet position despite significant capex commitment. Our improved financial strength and outlook further resulted in an upgrade in our long-term credit rating to AA+ (Stable) ICRA, reinforcing our ability to invest in the future at a lower cost.

We are scaling technology excellence

Through our digital transition journey, we have embraced cutting-edge technologies to significantly ramp up capabilities including enhancing operational efficiency and decision-making. Our field-related technologies empower farmers towards better crop management while enabling us to effectively manage the supply chain. In the Engineering business, we remain focussed on investing in advanced technologies to enhance our competitive edge.

STRONGER AND SUSTAINABLE BUSINESS MODEL

Triveni Engineering & Industries Limited is a diversified and integrated industrial conglomerate with prominent market positions in the businesses of sugar, alcohol, power transmission and water and wastewater treatment.

Our robust business model is built on the foundation of research & development (R&D) capabilities, excellence in manufacturing, investments in world-class digital technologies, stringent quality controls and a customer-centric approach. We maintain a sharp focus on operating with adherence to global safety and sustainability standards. These give us a significant competitive edge, positioning us to deliver quality products and solutions to clients globally.

Our solid 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

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

61,000 → 63,000 TCD*
Sugarcane crushing capacity

22
World-class manufacturing facilities

3,35,000+
Farmer associates

860 KLPD
Alcohol/Distillation capacity with plans to expand to 1,110 KLPD

12,000+
High-speed gearbox installations globally

1,500+
Water installations across India

12,000+ MLD
Of water treated

₹ 8,669 crore
Market Capitalisation as on June 30, 2024

ICRA AA+ (Stable)
Long-term rating upgraded

*Current sugarcane capacity 61,000 TCD, expansion to 63,000 TCD from SS 2024-25

Our operating businesses

Sugar

7 FSSC 22000 certified sugar mills in UP's sugarcane-rich belt

Best-in-class manufacturing processes with stringent compliance 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 ata/515° C steam cycle
- Meeting 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, based on market dynamics), Pharmaceutical-grade Sugar

Our Customers

- Multinational beverage companies, breweries, pharmaceutical companies, confectionery manufacturers, dairy and ice cream producers
- Large institutions for premium high-quality crystal sugar

Alcohol

5 ultra-modern distillation facilities across UP

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 and Sustainability standards

Our feedstock and product mix

- Flexibility of feedstocks - grain/sugarcane based
- Flexibility of products - Fuel-grade Ethanol, Extra Neutral Alcohol and Rectified Spirit, Indian Made Indian Liquor (IMIL) and upcoming Indian Made Foreign Liquor (IMFL)
- High-quality by-products - Distillers Dried Grain Solubles (DDGS), Potash-rich ash and CO_2

Our customers

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

Power Transmission

3 business segments – Gears, Defence and Built-to-Print

Modern integrated manufacturing facility in Mysuru, Karnataka with world-class equipment, technology, automation and digitalisation

Reputed for timely delivery, reliability and product excellence enabled by value engineering, high-quality and cost-competitive integrated manufacturing and R&D

Expertise in reverse engineering and replacement solutions

Offering 360-degree service solutions, health monitoring services, and spares and aftermarket solutions

Our products

- Power transmission: High-power and high-speed gears for steam/gas turbines, compressors, pumps, blowers, and other special-purpose industry applications; low-speed gearboxes for diverse industries
- Defence portfolio: Propulsion and other critical gearboxes, critical turbo and motor driven pumps, gas turbine generators for auxiliary power, fin stabilisers, propulsion system integration, propulsion shafting

Industries we serve

- Power Generation (IPPs), Refinery & Petrochemical, Rubber & Plastics, Oil & Gas, Sugar, Marine, Chemical & Fertiliser, Cement and Steel

Water

Leading solutions provider for efficient water management for industrial/municipal/urban applications

Complete and sustainable water/wastewater treatment solutions across water usage segments and industries

Turnkey solutions offered on EPC/PPP (Engineering Procurement and Construction/ Public Private Partnerships) / HAM (Hybrid Annuity Model) / Build Own Operate Transfer (BOOT) models

Proven track record of executing large projects in India, with over 100 projects executed

Customer Care Division for value-added services for operation management and performance optimisation

Solutions and services offered

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

Industries served

- Municipal WTP/STP, CETP/ZLD for Industrial clusters, Refineries, Coal, Sand Processing Plant, Non-ferrous Industries, Oil & Gas, Thermal and Hydro Power Plants, Steel Plants, Sugar & Allied Industries, Desalination

MESSAGE FROM THE CHAIRMAN

At Triveni, we have always been inspired to look beyond the challenges. It is this enterprising spirit of ours that instead of being disconcerted by the current momentary changes, our vision is firmly set on the horizon because the future is bright and filled with immense opportunities.

Dear Stakeholders,

Reflecting on our journey over the years, I am humbled by the milestones Triveni has achieved to become a world-class entity. Our legacy of expansion, excellence and innovation encourages us to scale newer heights. The invaluable contribution of all our stakeholders as well as the efforts and dedication of our employees continues to be our driving force.

With the future brimming with opportunities, we are all set to shape a better tomorrow that will power the next phase of growth. We strive to build the right competencies, including better technology, digitalisation and an innovation-driven and passionate team. The intent is clear – make Triveni future-ready and resilient to effectively handle challenges and capitalise on opportunities.

Strength in adversity

In the year gone by, Triveni demonstrated resilience to report a satisfactory performance despite the immense challenges. Adverse climatic conditions and the spread of red rot disease impacted sugarcane yields in the state of Uttar Pradesh, presenting tough times for the sugar industry. Triveni was no different as we registered lower sugarcane crush in SS 2023-24. To ensure sufficient sugar stock availability, the Government limited sugar sacrifice through the B-heavy route for ethanol and restricted sugar exports. This along with the stoppage of Surplus rice by FCI, impacted feedstock availability for our Alcohol business. While we swiftly shifted to maize feedstock, it led to lower operating capacities and margins. The Water business witnessed a muted period due to project delays. The Power Transmission business was a silver lining, yet again delivering a stellar performance, with a growth of 29.5% in revenue, 40.1% in segment profits and 42.3% in order booking.

Overall, our net revenue from operations declined by 7.1% to ₹ 5,220.1 crore in FY 24 and EBITDA was marginally lower by 1.1% to ₹ 688.4 crore. The revenue contribution of the non-Sugar business increased from 34% to 38% in FY 24. This was partly on account of the decline in the Sugar business, along with our ongoing efforts to achieve healthy diversification and ensure more predictability in revenue and profits.

Investing in the future

At Triveni, we have always been inspired to look beyond the challenges. We invested a substantial capex of ₹ 357 crore in FY 24, which is poised to be a key enabler of our future growth.

We have already commissioned a 200 KLPD multi-feed distillery at Rani Nangal which not only enhances distillation capacity but also provides feedstock flexibility. Previously announced projects are on track for scheduled commissioning. These include i) enhancement of crushing capacity at Sabitgarh by 2000 TCD (from 7000 TCD to 9000 TCD) ii) a new bottling plant at Muzaffarnagar facility for high-quality IMFL products iii) enhancing annual capacity of gears facility (not including Defence) from ₹ 250 crore to over ₹ 500 crore.

Digital technology is yet another area where we are making strides. Deployment of advanced technologies like GPS-based farming services, satellite mapping to detect diseases, drones for insecticide spraying and IoT-based supply chain management are revolutionising sugarcane farming. Several digital projects are underway aimed at further empowering our farmer partners.

The Power Transmission business is also deploying augmented reality technologies to train people and remotely support customers. The business is set to significantly increase manpower to support expanded capacities, ramp up R&D and innovation and strengthen international expansion.

Delivering value to everyone

Triveni is a stakeholder-centric company and remains steadfast in its commitment to creating sustainable value for all.

Consistent with our focus on delivering healthy returns to shareholders and balancing financial stability, the Board of Directors approved a total dividend of ₹ 5.75 in FY 24, amounting to 575% of the face of equity share of ₹ 1. This results in an outgo of ₹ 125.9 crore in dividend. Our contribution to the exchequer remained robust at ~₹ 1,200 crore. We remain aligned with various Government initiatives, including water management-related projects and the Ethanol Blended Petrol (EBP) programme's target of 20% blending by 2025-26. This year, we supplied 1,82,707 KL of alcohol including ethanol to Oil Marketing Companies (OMCs). Our ongoing efforts in these areas will be instrumental in addressing the challenges of climate change and water scarcity.

Triveni continued to empower its communities. With a spending of ₹ 11.37 crore in community projects, we positively touched over two lakh lives in the areas i.e. education, healthcare, women empowerment, promotion of sports, environmental sustainability, etc. Our farmer network stands strong at over three lakh and thirty five thousand and we ensured unwavering support with sugarcane development programmes and digital technologies. This year, we continued to help farmers shift to high-sucrose and high-yielding sugarcane varieties, which are more disease-resilient.

For our employees, we have implemented a comprehensive Occupational Health and Safety (OHS) system that is designed to proactively manage and mitigate risks in the workplace. The implementation of enhanced training programmes and stricter adherence to safety protocols resulted in 12% decrease in work-related injuries during the year. We also supported employee growth with various learning and development efforts.

Towards new horizons

We are operating in dynamic times, where despite the short-term challenges, the opportunities are numerous. A booming economy, expectations of favourable policy decisions and the Government's commitment to EBP programme targets and self-reliance journey augur well for the sugar and alcohol industries. With our enhanced capacities, we remain well-positioned for improved performances. In Sugar, we continue to judiciously invest in enhancing sugarcane crush rate, sugar quality and operational efficiencies.

The focus on Make in India and industrialisation along with the long-term prospects for water and wastewater treatment solutions globally provide a positive outlook for our Engineering businesses. In Power Transmission, our extensive international customer outreach efforts and continued investments in R&D and infrastructure position us to capitalise on the global opportunity landscape.

As we remain sharply focussed on execution and doing the right things, we seek the continued support of all our stakeholders. Your faith in us has been a source of inspiration. I express my gratitude to each one of you. I thank our employees and the entire leadership team for their exemplary dedication and agility that helped us tide through the challenges, and position us for a stronger future. I thank our farmers, customers, partners, vendors, employees and shareholders for their support, encouraging us to take on bigger ambitions and achieve greater success in the years to come.

I also take this moment to highlight key developments within the Board. We bid farewell to Ms. Homai A. Daruwalla, who exits the Board on the completion of her tenure. We are grateful for her services and invaluable contributions to the Company. Joining us on the Board as Independent Non-Executive Directors are eminent members: Siraj Azmat Chaudhry, Dr. Rajender Pal Singh, Manoj Kumar Kohli and Dr. Meena Hemchandra. I am sure the Company will benefit from the extensive experience and expertise they bring.

With the support of our valued stakeholders, we are enthused to create a brighter, more promising tomorrow where we grow together and create value for all.

With best regards,

DHRUV M. SAWHNEY
Chairman & Managing Director

Q&A WITH VICE CHAIRMAN & MANAGING DIRECTOR

TARUN SAWHNEY

Vice Chairman & Managing Director

Triveni is actively partnering in India's EBP programme with a long-term strategic intent of growing the Alcohol business. Aligned with this, we recently commissioned a 200 KLPD multi-feed distillery at the Rani Nangal unit, which will start contributing to volumes in FY 25. Our aggregate distillation capacity now stands at 860 KLPD.

Q. Reflecting on the performance in FY 24, could you highlight the key developments that transpired through the year?

A: Our performance has been satisfactory this year, given the tough operating context. Our net turnover was lower by 7.1% to ₹ 5,220.1 crore in FY 24. This was mainly on account of a decline in revenue of the Sugar business by 11.6% to ₹ 3,857.9 crore and in the Water business by 30.1% to ₹ 246.3 crore. On the other hand, the revenue from the Alcohol business (net) was up 8.6% to ₹ 1,273.6 crore, while that of Power Transmission business grew by 29.5% to reach a record ₹ 291.8 crore.

Profitability was under pressure due to the input price challenges in the Alcohol business which saw a 14.8% decline in segmental profit to ₹ 180.9 crore. This was substantially offset by a strong 37.5% growth in segmental profit from the Engineering businesses to ₹ 138.5 crore due to improved margins. Overall, the EBITDA was lower by 1.1% to ₹ 688.4 crore and Profit before exceptional items and tax was lower by 5.95% to ₹ 529 crore.

Our order book position in the Engineering businesses remains strong giving visibility of revenues in the coming years. Order booking in the Power Transmission business grew by 42.3% to a record ₹ 375.4 crore in FY 24, and the closing order book stood at ₹ 287.4 crore. The Water business witnessed a muted year in terms of new order booking due to delays in project finalisation, and its closing order stood at ₹ 1,223.4 crore.

Q. Can you elaborate on the challenges faced by the Company in FY 24?

A: FY 24 was a challenging period, especially for our Sugar and Alcohol businesses due to adverse climatic conditions and regulatory developments. Heavy rainfall, water logging in certain regions and the spread of red rot disease in the Co0238 variety sugarcane crop, significantly impacted plant cane. The season also witnessed a higher diversion of sugarcane to kolhus/crushers, which is the unorganised jaggery sector. This reduced sugarcane availability and thus its crush.

Amidst expectations of lower sugar production in the country, the Department of Food and Public Distribution (DFPD) issued directions on December 15, 2023, to limit the sugar sacrifice through B-heavy molasses (BHM) and sugarcane juice route to 1.7 million tonnes, compared to 4.1 million tonnes in the previous season. Additionally, the lower quota released for sale in the domestic market and the restrictions on sugar exports by the Government dampened the Company's sales volumes.

Distilleries were faced with significant feedstock challenges. The suspension of surplus rice supplies by the Food Corporation of India (FCI) for ethanol production in July 2023, necessitated distilleries to adopt maize as feedstock. Further, with the restrictions on BHM, the sugar units, including ours, switched to C-heavy molasses (CHM) for ethanol production in the last quarter.

With sugar operations largely carried out using CHM instead of BHM and the distillery operations with maize instead of FCI rice, our operating capacities and production were lower. The profitability of the Alcohol business was also impacted given a larger proportion of ethanol being produced from relatively low-margin maize as against the traditional high-margin molasses especially BHM. This was despite the OMCs incentivising maize-based ethanol from January 5, 2024 onwards.

Q. How did Triveni navigate the feedstock-related challenges?

A: Lower sugarcane availability was an industry-wide phenomenon and Triveni was no different.

The red-rot disease was mostly prevalent in western and central Uttar Pradesh and thus our Deoband, Chandanpur, Rani Nangal and Milak Narayanpur units faced a decline in crush. Whereas, the Khatauli and Sabitgarh units were relatively unimpacted by the disease and thus saw a marginal decline in crush. The Ramkola unit became the only Group unit to register an increase in sugarcane crush. This was on account of its proactive effort to reduce the Co0238 sugarcane variety and shift to other varieties in response to some instances of disease in the previous season. Overall, our sugarcane crush declined by 11.4% to 8.26 million tonnes.

We continued our efforts to increase production of refined and pharmaceutical-grade sugar which attracts a premium over sulphitation sugar. The successful shift to the refining process (DRP) at the Milak Narayanpur unit, helped enhance the proportion of this premium portfolio from ~60% to ~70%, enhancing average blended realisations by 5.8% for the Company.

In distillery operations, we seamlessly transitioned to maize feedstock at our multi-feed Milak Narayanpur facility and grain-based distillery at Muzaffarnagar. Despite the challenges, alcohol production and sales were at 18.44 crore litres and 18.27 crore litres respectively, both higher than the previous year. Our continued focus on forward integration enhanced IMIL sales by 34% to 44.73 lakh cases, which along with an increase in average realisation price led to an 8.6% increase in net turnover in the Alcohol business.

Q. How do you perceive the industry scenario for the Sugar and Alcohol business in the near term? What strategic measures are being implemented by Triveni in response to these dynamics?

A: The year gone by was a one-off where several external variables posed tough challenges for both Sugar and Alcohol business. We expect the scenario to improve in FY 25. The prediction of above-average monsoon and renewed focus on the EBP by the Government are expected to create a favourable operating context for both businesses. We are also taking several proactive measures to tackle challenges with agility and seize the opportunities.

Our sugarcane development teams deployed a multi-pronged strategy to secure sugarcane availability. They are engaging with the farmers to uproot the diseased crop to contain the damage and limit its spread. A comprehensive varietal substitution programme has been taken up, especially in low-lying, water-logging-prone areas, aimed at reducing the planting of vulnerable Co0238 cane variety and substituting it with other high-sucrose and high-yield varieties. Additionally, we continued to invest in our facilities to enhance crush rate, sugar quality and efficiencies. This year we are adding 2,000 TCD of crushing capacity at our Sabitgarh sugar unit, enhancing our total capacity to 63,000 TCD. We expect these efforts to improve our crush and recoveries in the coming season.

In the Alcohol business, we expect significant opportunities from India's Ethanol Blended Petrol (EBP) programme, which targets achieving 20% ethanol blending in petrol by FY 26. For the Ethanol Supply Year 2023-24, the OMCs have floated a tender for 825 crore litres with a 15% blending target which is expected to progressively increase in the next year.

Considering the Government's commitment to EBP and the significance of sugarcane in achieving it, we expect favourable policy decisions for addressing the industry's feedstock and profitability challenges. Recent steps towards this were the revisions in ethanol prices (from maize) and the Government allowing sugar mills to convert their existing 6,70,000 tonnes of B-heavy molasses stock into ethanol at the end of April 2024.

Triveni is actively partnering in India's EBP programme with a long-term strategic intent of growing the Alcohol business. Aligned with this, we recently commissioned a 200 KLPD multi-feed distillery at the Rani Nangal unit, which will start contributing to alcohol volumes in FY 25. Our aggregate distillation capacity now stands at 860 KLPD.

Q. How was the operating scenario for the Engineering businesses in FY 24?

A: Our engineering segment comprises Power Transmission, Defence and Water businesses. A rapidly growing Indian economy coupled with capex programmes by companies across diverse sectors continues to benefit our Power Transmission business. We witnessed excellent demand for our gears and gearboxes, especially in the Oil & Gas, API, Waste Heat Recovery (WHR), Waste to Energy (WtE), high-technology compressor and high-power small hydro turbine applications. Importantly, this was broad-based with demand coming from both the OEM and aftermarkets segments as well as domestic and international markets.

Our Defence business is also witnessing healthy traction led by the Government's indigenisation efforts. In the Water business, while the long-term prospects are strong globally, this year saw a slowdown in market activity and the finalisation of orders.

Q. The performance of the Power Transmission business has been remarkable. How does Triveni intend to scale from here?

A: The growth and progress in our Power Transmission business is inspiring. We have successfully established a prominent position in high-speed gear solutions, supplying to all major global OEMs in India including aftermarket support. We have also made significant strides in the international market, with our technologies, products and aftermarket capabilities receiving excellent responses.

FY 24 was a breakthrough year for the gears segment with prestigious product order bookings and progress in our international expansion strategy. Throughout the year, we undertook extensive international customer outreach and continued investments in R&D, technology advancements and infrastructure to enhance product market share. These efforts translated into orders from South American and European customers, including a maiden order from a leading European turbine manufacturer. The execution of initial orders resulted in product qualifications in these critical markets, highlighting our growing acceptance in the international market. The Defence segment is also witnessing healthy progress supported by our capabilities in multiple product lines and enhanced competencies through partnerships.

These developments contributed to the best-ever performance of the Power Transmission business with record revenue, profitability and order booking in FY 24. That said, this is just the beginning. We expect the business to continue benefiting from the rapid growth in the Indian economy and the accelerated capex cycle towards infrastructure creation and private sector capacity expansion. The defence indigenisation led by the Government's Make in India programme is also opening a plethora of opportunities.

Considering the immense growth prospects, the Board approved a further capex of ₹ 180 crore during the year. Investments are aimed towards a new bay for both power transmission and defence products as well as setting up a new multi-modal manufacturing, assembly and testing facility at Mysuru for defence products. This expansion is poised to enhance the capacity of the gears business alone, excluding defence, from ₹ 250 crore to ₹ 500 crore.

Our strategic initiatives in both product and aftermarket position us ideally to seize the opportunities, especially in steam, compressors and gas turbines, pump segments, and sectors like steel, cement, oil and gas, and waste heat recovery. In the defence segment, we expect increased ordering in key segments like gas turbine packaging, propulsion gearboxes, propulsion shafting and special application pumps where we have made considerable progress over the years.

Q. What is the Company's overall outlook for FY 25? How is the Company well-placed to deliver growth and create value for stakeholders?

A: We are confident of a strong rebound in FY 25. While our performance saw some moderation during FY 24, it was primarily on account of external factors. Our long-term growth fundamentals remain strong. The agility exhibited by our team in executing strategic priorities including capacity expansion initiatives along with the expectation of policy decisions and a favourable macro environment, positions us for improved performance. The growth witnessed in our Engineering businesses has been exceptional, helping reduce dependence on the Sugar business. At the same time, our efforts around cost optimisation, efficiency improvement and value-additions will help improve margins. Through a combination of these efforts, we expect to deliver long-term growth and create value for our stakeholders sustainably.

LEADING OUR JOURNEY TO LONG-TERM SUCCESS

Dhruv 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

Areas of expertise

- General Management and Leadership
- Functional and managerial experience
- Diversity behavioural and personal attributes
- Corporate governance and Finance

Other current positions

- Chairman - Triveni Turbines DMCC, Dubai
- Director - Triveni Turbines Europe Pvt. Ltd, UK
- Director - Triveni Energy Solutions Ltd
- Director - Triveni Foundation
- Chairman of the Board of Trustees of North India's oldest charitable hospital - Tirath Ram Shah Charitable Hospital inaugurated by the first President of India, and funded by the Triveni Group and the Sawhney family.

Present directorship(s) in other listed company(ies)

- Promoter and Chairman & Managing Director - Triveni Turbine Limited

Past appointments

- President of the Confederation of Indian Industry (CII) (1991-92)
- Chairman - Executive, International Society of Sugar Cane Technology (ISSCT) 1995-99
- Government-nominated founder Chairman of the Indian Institute of Management, Kashipur
- President Indian Sugar Mills Association (ISMA) – two terms (1985-86 and 1986-87)
- President of the All India Chess Federation for 12 years
- Chairman of Doon School, Dehradun
- President Sugar Technologists Association (STAI) (1988-91)

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

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Tarun Sawhney

Promoter and Vice Chairman & Managing Director

Academic & professional qualifications

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

Areas of expertise

- General Management and Leadership
- Functional and managerial experience
- Diversity behavioural and personal attributes
- Corporate governance and Finance

Other current positions

- CII - Member of the National Council
- CII - Chairman of the Agricultural Council
- CII - Co-Chairman of the National Committee on Bioenergy
- Member of the advisory board of the Indian Council of Agricultural Research (ICAR)
- Trustee of the Tirath Ram Shah Charitable Hospital, New Delhi
- Member of the International Advisory Council of the Tate Modern (UK)
- Member of the International Leadership Council of the New Museum (New York, USA)
- Director - Indian Sugar Exim Corporation Limited
- Director - Triveni Energy Solutions Limited
- Director - Triveni Foundation

Present directorship(s) in other listed company(ies)

- Promoter & Non-Executive Director - Triveni Turbine Limited

Past appointments

- Board member in Indian Public School's Society
- President of the Doon School Old Boys' Society (DSOBS)
- President of the Indian Sugar Mills Association (ISMA)

Awards & recognitions

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

Nikhil Sawhney

Promoter & Non-Executive Director

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

Areas of expertise
- General Management and Leadership
- Functional and managerial experience
- Diversity behavioural and personal attributes
- Corporate governance and Finance

Present directorship(s) in other listed company(ies)
- Promoter and Vice Chairman & Managing Director - Triveni Turbine Limited

Other current positions
- President of the All India Management Association
- Fellow of the Aspen Institute of India and the Aspen Global Leadership Network
- Co-Chair of the Ananta Aspen-led India-Israel Forum
- Trustee of the Tirath Ram Shah Charitable Hospital, New Delhi
- Chair of the CII - Triveni Water Institute and CII National Committee on Capital Goods & Engineering
- Director - Triveni Energy Solutions Ltd.
- Director - Triveni Energy Systems Ltd.
- Director - Mathura Waste Water Management Pvt Ltd.
- Director - Pali ZLD Pvt Ltd.
- Director - Triveni Foundation

Past appointments
- CII - Chairman, Northern Region
- CII - Chairman, Delhi State Council
- CII - Co-Chairman, National Manufacturing Council
- CII - Co-Chairman, National Committee on Capital Goods & Engineering
- Member - Board of Governors of IIM (Calcutta)

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

Sudipto Sarkar

Independent Non-Executive Director

Academic & professional qualifications
- B.Sc. (Maths-Hons.) from Presidency College, Kolkata
- B.A. (Law Tripos), M.A. (Law) and LL.M, (International Law) from Jesus College, Cambridge, UK

Areas of expertise
- General Management and Leadership
- Functional and managerial experience
- Diversity behavioural and personal attributes
- Corporate governance and Finance
- Legal Expert, Specialising in Commercial and Corporate Law

Other current positions
- Practising Senior Advocate
- Barrister at Gray's Inn, London, UK
- On the Panel of Arbitrators of London Court of International Arbitration (LCIA)
- On the Panel of Arbitrators of Singapore International Arbitration Centre (SIAC)
- Associate Member of 6 Pump Court, Temple, London

Past work experience
- Arbitrator in domestic and international matters

Past appointments
- Member of the Panel of Arbitrators of Hong Kong International Arbitration Centre (HKIAC) and Pacific International Arbitration Centre (PIAC)
- Director - BSE Limited
- Director - JSW Steel Limited
- Director - B & A Limited
- Director - McNally Bharat Engineering Co. Limited
- Director - Descon Limited
- Director - Eveready Industries Ltd.

Present directorship(s) in other listed company(ies)
- Director - Vesuvius India Limited
- Director - EIH Associated Hotels Limited
- Director - EIH Limited

J.K. Dadoo

Independent Non-Executive Director

Academic & 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
- IAS (Retd.)

Areas of expertise
- General Management and Leadership
- Functional and managerial experience
- Diversity behavioural and personal attributes
- Corporate governance and Finance
- Government Relations
- Public Affairs and Policy Expert

Past work experience
- 35 years of experience working in various senior positions with the Government of India and State Governments
- Worked with the Ministry of Commerce and Industry since 2011, first as Joint Secretary and then as Additional Secretary & Financial Adviser, till superannuation in December 2017
- Sub-Divisional Magistrate in Delhi, Principal Secretary (Environment) in Govt. of Delhi, Additional Commissioner of Sales Tax in Delhi, Secretary to the Governor of Goa, Development Commissioner & Acting Chief Secretary in Goa, Deputy Commissioner in Arunachal Pradesh, Administrator of Lakshadweep (Governor, Chief Minister and Chief Secretary) etc.
- Counsellor Coordination in the Embassy of India, Moscow, Russia
- Director (Air Force) in the Ministry of Defence

Past Appointments
- Director - MMTC Limited
- Director - The State Trading Corporation of India Ltd. (STC)
- Director - India Trade Promotion Organization (ITPO)
- Director - National Textiles Corporation LTD. (NTC)
- Director - National Institute of Fashion Technology (NIFT)
- Director - Cotton Corporation of India and Jute Board
- Member of the Committee of Approvals for projects of the Export Credit Guarantee Corporation (ECGC) and Exim Bank funded by the Ministry of Commerce

Siraj Azmat Chaudhry

Independent Non-Executive Director

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

Areas of expertise
- General Management and Leadership
- Functional and managerial experience
- Diversity behavioural and personal attributes
- Corporate governance and Finance
- Transforming businesses in the Agriculture and Food space
- Agribusiness, FMCG Expert

Past work experience
- 35 years of experience, including 20 years in leadership role building, turning around, acquiring, and divesting businesses in the Agriculture and Food industry
- MD & CEO of NCML
- Chairman of Cargill India, the Indian arm of Cargill Inc.

Other current positions
- Country Chairman of SATS India
- Partner - Agvaya LLP

Past appointments
- Non-Executive Director and Chairman of National Commodity Management Ltd. (NCML)
- Chair of the National Committee on Food Processing at FICCI
- Co-Chair of the National Committee for Agriculture at FICCI
- Founding member of United Way, Delhi, and India Foodbank

Present directorship(s) in other listed company(ies)
- Independent Director - Tata Consumers Products Limited
- Independent Director - Jubilant Ingrevia Limited
- Independent Director - Dhanuka Agritech Limited
- Independent Director - Bikaji Foods International Limited

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

Dr. Rajender Pal Singh

Independent Non-Executive Director

Academic & professional qualifications

- Indian Police Service 1987 batch, U.P. Cadre
- 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.

Areas of expertise

- General Management and Leadership
- Functional and managerial experience
- Diversity behavioural and personal attributes
- Corporate governance and Finance
- Risk Management
- Emergency Response and Crisis Management
- Compliance Programme
- Administration
- Performance Audit
- Human resource management and capacity building

Other current positions

- Secretary of the Retired Senior Police Officers Association (RESPOA)
- Chief Advisor (Enforcement & Vigilance) at Meesho, Bengaluru, and Satya Micro Capital, New Delhi
- Advisor (legal) Uttar Pradesh Microfinance Association

Past work experience

- 37 years in various challenging field, operational and administration assignments in U.P.
  - Deputy Director General in the Narcotics Control Bureau (NCB) - 5 years
  - Director General of Police in U.P.
  - Held important dual charges of EOW (Economic Offences Wing) and SIT (Special Investigation Team) for over 3 years (2018-2021)
  - DGP Training Directorate and supervising Police training in 11 Police Training Institutes and 75 recruit training centres across U.P., till superannuation in February 2023

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.

Manoj Kumar Kohli

Independent Non-Executive Director

Academic & 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

Areas of expertise

- General Management and Leadership
- Functional and managerial experience
- Diversity behavioural and personal attributes
- Corporate governance and Finance
- International Business Transformation
- Manufacturing, Telecom, Renewable energy expertise

Past work experience

- Over 45 years in diverse sectors
- Country Head - SoftBank India, supporting SoftBank Group and Vision Fund as one of the largest investors of USD 15 billion in over 25 AI focussed portfolio companies in India
- Executive Chairman of SB Energy (2015-19)
- Managing Director and CEO of Bharti Airtel, for operations in 20 countries in Asia and Africa (till 2015)
- Led the formation of the world's largest tower company (Indus and Bharti Infratel) for achieving major infrastructure synergies for the industry

Other current positions

- Chairman and Managing Partner in MK Knowledge LLP
- Chair of CII Unicorn Forum for attracting new tech investments in India

Past appointments

- Independent Director on the Board of Axis Bank Ltd
- Board Member of GSMA
- Chairman, CII Task Force on Ease of Doing Business

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

Dr. Meena Hemchandra

Independent Non-Executive Director

Academic & 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)

Areas of expertise

- Strategy/policy formulation and implementation
- Corporate governance
- Corporate balance sheets
- Treasury management
- Foreign exchange regulations
- IT governance including cybersecurity

Past work experience

- Career central banker with over 35 years of experience in Reserve Bank of India
- Head of department, RBI, managing India's forex reserves
- Executive Director of RBI in-charge of Supervision of Banks, Non-Banking Finance Companies and Cooperative Banks from June 2015 till her superannuation in November 2017
- Various positions in Foreign Exchange Department
- Part of the senior management team which set up the two currency presses owned by RBI and introduced, inter-alia, costing system, MIS, financial management controls etc.
- Established the 'Standing Committee on Cyber Security in Banks' in RBI, being its first Chairperson
- Associated with consultancy work which included both corporate entities, financial sector entities, and a premium international financial institution.
- Advised in the areas of strategy formulation, financial regulation, risk management, institution building, IT financial software development, cyber-risk surveillance toolbox etc.

Past appointments

- 14 years on RBI board & nominee directorship on the Boards of Union Bank of India, Canara Bank, ECGC and supervisory board of NABARD
- Directorial positions with Suryoday Small Finance Bank Limited and CFM ARC Private Limited post-retirement
- Principal of the Reserve Bank's College of Agricultural Banking

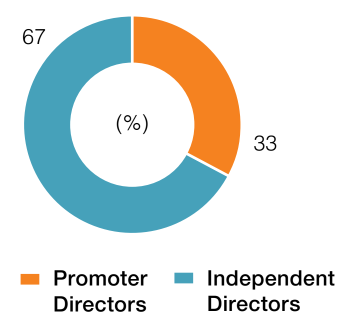
Other present positions

- Part time Chairperson and independent director of Karur Vysya Bank Limited
- Independent director on the Boards of Clearing Corporation of India Limited, and Digital Lending Association of India
- Senior Advisor to DMI Finance Pvt. Limited, a digital finance company

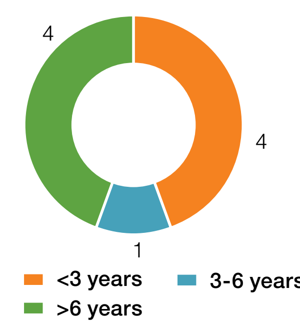
8.2 years

of average Board Tenure

Board Independence



Board Tenure



COMMITTED TO CREATING PERPETUAL VALUE FOR ALL

Our value creation and enhancement for stakeholders

Employees

Employees Benefit Expenses (₹ in Crore)

FY 20	256
FY 21	271
FY 22	303
FY 23	348
FY 24	**375**

We are an employee-centric company. We empower our people through interventions around equal opportunities, employee engagement and learning and development. By investing in plant modernisation and best practices, we ensure a healthy and safe workplace for them.

Vendors

Sugarcane Payment to Farmers (₹ in Crore)

SS 20	2,806
SS 21	2,741
SS 22	2,910
SS 23	3,231
SS 24	**3,017**

We maintain strong relations with farmers by supporting them with sugarcane development programmes. We promote their socio-economic development through counselling and educational programmes and timely payments. Our mobile app supports them across the cane lifecycle with the necessary guidance to improve yield. We also disseminate weather or pest attack information and provide drone-based pest management services.

Community

CSR Spending (₹ in Crore)

FY 20	1.41
FY 21	4.40
FY 22	7.18
FY 23	9.30
FY 24	**11.37**

We undertake multiple programmes towards the holistic development of communities, including in the areas of education, sports & healthcare, environmental sustainability and facilitating safe drinking water availability. Our programmes positively impacted over two lakh community members in FY 24.

Customers

Sugar Dispatches (tonnes)

FY 20	10,69,545
FY 21	11,03,233
FY 22	8,44,159
FY 23	10,23,041
FY 24	**8,55,615**

We are a preferred sugar producer for our wide range of products, focus on high-quality and premium offerings. Our products are available to consumers through our trusted brands supported by omnichannel distribution. For our B2B customers, we ensure ready availability supported by efficient operations and timely expansions, alongside offering customisation to suit requirements.

Gearboxes Sold (Nos.)

FY 20	250
FY 21	103
FY 22	346
FY 23	463
FY 24	**461**

We support customers with high-quality and cost-effective solutions. We further offer aftermarket services to maximise uptime, performance and lifetime of solutions.

Quantity of Alcohol Sold (KL)

FY 20	84,566
FY 21	1,03,637
FY 22	1,17,837
FY 23	1,80,423
FY 24	**1,82,707**

We produce a diverse mix of alcohol-based products for diverse requirements. Ethanol sold to OMCs accounts for most of our alcohol sales, aligned with our objective to support the Government's EBP programme.

Water Treated (MLD)

FY 20	10,000
FY 21	10,000
FY 22	11,000
FY 23	12,000
FY 24	**12,000**

We offer cost-effective water & wastewater solutions along with and services to optimise operational efficiency and lower lifecycle costs.

Power Export Revenue (₹ Crore)

FY 20	54.16
FY 21	68.35
FY 22	62.38
FY 23	63.80
FY 24	**56.99**

We sell surplus power, post-meeting captive needs, to Uttar Pradesh Power Corporation Limited, helping meet the state's power requirements. Co-generation also has a wider environmental impact, through effective waste utilisation and contributing to a cut down in fossil fuel consumption.

Shareholder value creation

Market capitalisation (₹ in Crore)

FY 20	903
FY 21	2,043
FY 22	7,522
FY 23	6,002
FY 24	**6,810**

Note 1: Market capitalisation stood at ₹ 8,669 crore as on June 30, 2024
Note 2: Market capitalisation derived using closing stock price of the last trading day of the financial year

Buyback* (₹ in Crore)

FY 20	100
FY 21	65
FY 23	**800**

Dividends* (₹ in Crore)

FY 20	27.3
FY 21	42.3
FY 22	78.6
FY 23	71.1
FY 24	**125.9**

*Dividend and buyback amounts are excluding taxes

Our business generates healthy cash flows, and we have effectively deployed them in expanding capacities and growing the non-Sugar businesses of alcohol, power transmission and water solutions. This has enhanced our long-term viability and positioned us to seize on the growing industry opportunities. We have also maintained a healthy balance sheet, with a net debt to equity of 0.49 as on March 31, 2024.

Cash generation during FY 19-24
₹4,088 Crore

Capital expenditure
₹1,237 Crore
30% of the cash generation

Funds retained for working capital
₹1,310 Crore
32% of the cash generation

Dividends & Buybacks (incl. taxes)
₹1,541 Crore
38% of the cash generation

PROGRESS STRENGTHENED BY FINANCIAL PRUDENCE

Our growth is diversified and stable

- 14.3% gross revenue CAGR (FY 19-24)
- Revenue contribution from non-Sugar business increased from 21% in FY 19 to 38% in FY 24; expansion in distillery and power transmission capacities to further scale non-sugar revenue

We are focussed on profitable growth

- 13.1% PBIT CAGR (FY 19-24)
- PBIT contribution from non-Sugar businesses is progressively increasing; 51% in FY 24

Our balance sheet is stronger

- Efficient capital structure with net debt to equity at 0.46 as on March 31, 2024, despite ~₹ 600 crore capex in the last two years
- Healthy coverage metrics with interest cover of 11.64 and debt service coverage ratio of 2.48
- Upgrade in long-term credit rating from ICRA to AA+ (stable)

"We, in TEIL, realise that the Company needs to be resilient and financially sound to be able to absorb business challenges which may arise due to external environment. We are in a journey to achieve these objectives on multiple fronts.

Firstly, the focus is to strengthen the business risk profile of the company by ensuring equitable dependence on various businesses: From being predominantly a sugar company, the share of sugar business has reduced to 62% and 49% in FY 24 in terms of turnover and segment profit respectively.

Secondly, there has been a conscious effort to reduce the leverage, especially due to sugar business which is seasonal in nature, and our financial prudence has led to low leverage ratios - 0.46 (total net debt to equity ratio) and improved credit rating. It has helped us to access funds at competitive prices and has led to lower finance cost and improved rating.

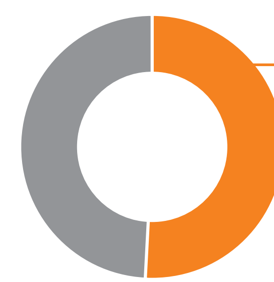
Lastly, the capex is being undertaken based on acceptable return matrix only with shorter payback. With our vision, we are well on our journey to achieve growth with improved margins and value creation for stakeholders."

Suresh Taneja
Group Chief Financial Officer

Revenue diversification

38%
revenue contribution from non-Sugar businesses in FY 24

Profitability enhancement



51%
PBIT contribution from non-Sugar businesses in FY 24

FINANCIAL PERFORMANCE

Revenue (Gross) (₹ in Crore)

FY 20	4,436.6
FY 21	4,703.4
FY 22	4,694.0
FY 23	6,310.1
FY 24	**6,151.4**

EBIT (Before Exceptional Items and Share of Net Profit of Associates) (₹ in Crore)

FY 20	504.6
FY 21	509.5
FY 22	575.9
FY 23	602.9
FY 24	**584.3**

PAT (₹ in Crore)

FY 20	335.1
FY 21	294.6
FY 22	424.1
FY 23	1,791.8
FY 24	**395.2**

Total Debt (Net of Cash & Cash Equivalents) (₹ in Crore)

FY 20	1,526.1
FY 21	982.7
FY 22	1,544.7
FY 23	841.8
FY 24	**1,334.6**

Net Debt: Equity (x times)

FY 20	1.14
FY 21	0.63
FY 22	0.81
FY 23	0.32
FY 24	**0.46**

EBITDA (₹ in Crore)

FY 20	579.4
FY 21	588.6
FY 22	656.6
FY 23	696.3
FY 24	**688.4**

PBT (After Exceptional Items and Share of Net Profit of Associates) (₹ in Crore)

FY 20	445.6
FY 21	459.8
FY 22	573.8
FY 23	1,963.6
FY 24	**529.0**

Shareholder Equity (₹ in Crore)

FY 20	1,338.7
FY 21	1,555.7
FY 22	1,912.9
FY 23	2,665.3
FY 24	**2,900.9**

Average Cost of Debt (Standalone) (%)

FY 20	6.3
FY 21	6.1
FY 22	5.0
FY 23	5.1
FY 24	**6.5**

Upgrade in long-term credit rating to

ICRA AA+ (stable)

Note: FY 23 results include an exceptional income of ₹ 1,401.20 crore (net of expenses) resulting from sale of the entire 21.85% equity stake held in an Associate company, Triveni Turbine Limited.

OPERATIONAL PERFORMANCE

Sugar Production (in lakh quintals)

SS 20	100.9
SS 21	93.8
SS 22	88.8
SS 23	95.3
SS 24	**89.0**

Alcohol Sales (in kilo litres)

FY 20	84,566
FY 21	1,03,637
FY 22	1,17,837
FY 23	1,80,423
FY 24	**1,82,707**

Water Closing Order Book (₹ in Crore)

FY 20	995.3
FY 21	912.0
FY 22	1,512.8
FY 23	1,393.4
FY 24	**1,223.4**

Healthy operational metrics across businesses

Average Blended Sugar Realisation (₹/MT)

FY 20	29,728
FY 21	31,016
FY 22	34,603
FY 23	36,070
FY 24	**38,175**

Average Alcohol Realisation (₹/litre)

FY 20	46.1
FY 21	48.9
FY 22	54.1
FY 23	57.3
FY 24	**59.0**

Power Transmission Closing Order Book (₹ in Crore)

FY 20	152.0
FY 21	166.2
FY 22	221.3
FY 23	259.9
FY 24	**287.4**

DRIVING EXCELLENCE WITH TECHNOLOGY

Empowering farmers with technology

1. Farmer engagement and assistance

We operate a dedicated cane development portal and app for farmers, Triveni Cane, which is revolutionising farmer engagement and assistance. The platform provides a wide range of support services empowering farmers to efficiently manage crops and boost agricultural productivity.

Triveni Cane platform features

- Provides valuable insights and value-added services at farmers' fingertips, including soil testing, fertiliser use and plot-specific suggestions
- Enables seamless communication between farmers and our experts, using both text and voice-based messaging in both English and Hindi languages
- Leverages GPS technology to facilitate farmers to nearby vendors for seed and other agri-input procurement alongside real-time updates on weather, disease and other notifications

Impact achieved

1.98 lakh
Farmers using the platform regularly

9.25 lakh
Farmers plots mapped

1,05,223
Queries of farmers resolved

2. Satellite mapping and drone-based services

At TEIL, we are transforming sugarcane farming through the innovative use of satellite mapping of sugarcane plots and drone technology to help farmers improve crop health and yield.

How this technology works

Use of satellite data to identify waterlogged areas, analyse sugarcane health and growth, AI-based yield estimation using scientific assessments, and disease detection.

Providing real-time data to farmers, empowering them to take necessary precautionary actions, to prevent crop loss.

Facilitating drone-based services involving:

- Using technology to gather granular insights into the nature of the disease, the soil type and composition, and the area affected
- Using drones to perform pesticide spraying precisely and uniformly coverage with optimal water usage, ensuring effective disease control and better crop health in an environment-friendly manner

How this helps

Farmers get assistance with real-time information on disease

Farmers get support in controlling diseases with drone-based pesticide spraying

3. Streamlining supply chain management

An efficient supply chain is critical in our Sugar business given different plant locations, wide farmer networks and multiple variables. It necessitates effective communication with the Government and farmers, visibility on truck movements, and accordingly planning procurements from farmers or collection centres across locations.

We have addressed this challenge by installing Internet of Things (IoT) based devices across our network of trucks and integrating them with software. Real-time supply chain information such as collection, payments and truck movement details are available on dashboards, which are monitored by a dedicated call centre and necessary actions taken. Tablets are also given to marketing managers for tracking and resolving issues. This has significantly optimised supply chain planning and improved turnaround times, reducing sugarcane cut to crush time and ensuring its quality is maintained and better recovery.

We are further taking action to enhance call centres with call automation technologies to streamline communication with truck drivers, ensuring prompt actions in case of any unforseen delays.

Impact achieved

Sugarcane cut to crush times decreased significantly, and is amongst the best in the industry

Way forward in farm technologies

We have planned various technology initiatives to further enhance communication with farmers. Key efforts towards this include:

- A quality control initiative involving tracking the sugarcane quality of farmers and following up with them on subsequent orders
- Text-to-call notification, whereby text alerts will be converted to voice and automatically calls will be forwarded to farmers
- AI-based communication/farmer assistance to enable replying to farmer queries through AI

4. Scaling industrial excellence

Our Power Transmission business proactively uses Augmented Reality (AR) technology to train people and support refurbishing operations by facilitating remote training of customers. Our AR modules specifically focus on high speed gearbox product range consisting of steam/gas turbines, compressors and high speed planetary. We have further planned several digital initiatives for FY 25 including:

- Automation of complex design calculations and documentation for enhanced accuracy
- Implementation of Industry 4.0 initiatives at the plant level through a pilot project
- Integration of Computer-Aided Design (CAD) with Computer-Aided Manufacturing (CAM) to enhance manufacturing efficiency
- Project management tool to optimise resource allocation
- Portal to effectively manage supply chain operations
- Knowledge management to facilitate innovation and decision-making

Business segment review

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36 Power Transmission
40 Water

Sugar Business

SECURING RESILIENCE AND LONG-TERM GROWTH

In a year marred with unprecedented challenges of feedstock availability, we persisted and focussed on strengthening our competitive edge. Through expanding capacities and driving operational efficiencies, optimising portfolio mix and securing sugarcane availability for the next season, we have positioned ourselves for growth. Our focus on farmer empowerment and agriculture self-sufficiency remained unwavering, through our efforts around sugarcane development and leveraging digital technologies to improve farm yields.

Key highlights FY 24

Sugarcane crushed (SS)
8.26 million tonnes

Sugar produced (SS)
8,90,126 tonnes

Gross sugar recovery (SS)
11.49%

Net sugar recovery (SS)
10.78%

Average blended realisation (FY)
₹ 38,175/MT

Revenue (FY)
₹ 3,857.9 Crore

PBIT (FY)
₹ 305.6 Crore

Sugarcane crushed, Sugar produced and Recoveries pertain to Sugar Season (SS) 2023-24

"We faced several operating challenges in FY 24, primarily from climatic factors, disease spread and policy decisions. Undaunted by these, we continued with capex plans and focussed on future readiness. We completed various modernisation, debottlenecking and efficiency improvement projects which increased sugarcane crush capacity, reduced process steam consumption and enhanced refined sugar production to ~70%. Sugarcane planting for the next season with better and more resilient varieties was also achieved which is poised to enhance sugarcane availability and quality. We proudly supported several farmers with our advanced farm technologies, and have identified several digital projects to scale impact.

Headed into FY 25, our fundamentals are strong, and through a combination of favourable macro environment, policy decisions and company-wide efforts, we expect to improve performance. We will continue judiciously investing in enhancing crush rate, sugar quality and efficiencies."

Sameer Sinha
CEO - Sugar Business

Performance highlights FY 24

- Faced sugarcane availability shortage as yields were impacted by heavy rainfall, water logging, inclement weather and spread of red rot disease in Co0238 varieties along with some diversion of sugarcane to kolhus/crushers
- Sugarcane crush declined 11%; four of seven units including Deoband, Chandanpur, Rani Nangal and Milak Narayanpur saw a major decline
- Sales volume impacted due to lower monthly releases by the Government under quota mechanism and export restrictions; exports were lower by 87.6%

How TEIL exhibited resilience in FY 24

- Carried out operations with C-heavy molasses amidst restrictions on use of B-heavy molasses and sugar sacrifice for ethanol production
- Enabled a 5.8% increase in average blended realisations, led by sugar price increases and change to refining process (DRP) at Milak Narayanpur, in addition to Khatauli, Sabitgarh & Deoband facilities, leading to increase in premium refined portfolio from ~60% to ~70%
- Ensured steady sugarcane crush in Khatauli and Sabitgarh units which had no instances of red rot disease
- Ramkola unit proactively reduced Co0238 sugarcane varietal plantation due to incidence of red rot diseases in the previous season, shifting to other varieties to mitigate impact and ensure healthy sugarcane availability

How TEIL is investing in a better tomorrow

- Structured varietal substitution programme underway across our cane area to reduce dependence on the vulnerable Co0238 variety, by switching to other high sucrose and high-yield varieties. The Company has reduced its dependence on Co0238 variety from 98% a few years ago to 77% in current season and endeavours to reach 50-55% in the upcoming season.
- Completed modernisation and debottlenecking capex initiatives at various units:
  - Deoband unit installed falling film evaporators to reduce process steam consumption
  - Sabitgarh unit made changes in the boiling house to enhance cane-crushing capacity
  - Rani Nangal unit installed new small-capacity boiler along with turbines to meet utility requirements

Sabitgarh unit initiated project to expand sugarcane crushing capacity by 2,000 TCD to 9,000 TCD which will enhance the total crushing capacity to 63,000 TCD by SS 2024-25.

Ramkola unit outperforms and sets a precedent

In a year marked by weather and disease-related challenges, our Ramkola unit demonstrated immense resilience and foresightedness. The unit, with a cane command area in low-lying areas, experienced marginal incidences of red rot disease in the previous season. Proactively, the unit implemented a structured varietal substitution programme in the spring planting season, replacing the vulnerable Co0238 varieties with CoP9301. When red rot disease again spread in SS 2023-24, this unit's sugarcane command area remained virtually uninfected, becoming the only one at TEIL to register an increase in cane crush and recovery over the previous season.

Considering the success, similar varietal substitutions were undertaken across other units, with the support and guidance of the Ramkola unit's team.

Ramkola sugarcane crushing success

SS 2022-23	SS 2023-24
0.78 million tonnes	**0.87 million tonnes**

Alcohol Business

ACTIVE PARTNER IN ETHANOL BLENDED PETROL (EBP) PROGRAMME

The Government's EBP programme has been a game-changing move helping the nation address the dual challenge of reducing dependence on imported crude oil and climate change by lowering vehicular emissions. We are proactively participating in this through accelerated expansion of our ethanol capacities. Alongside, we have unlocked new revenue opportunities by forward-integrating into the liquor business and creating market linkages for by-products.

Key highlights FY 24

Alcohol produced
1,84,351 KL

Alcohol sales
1,82,707 KL

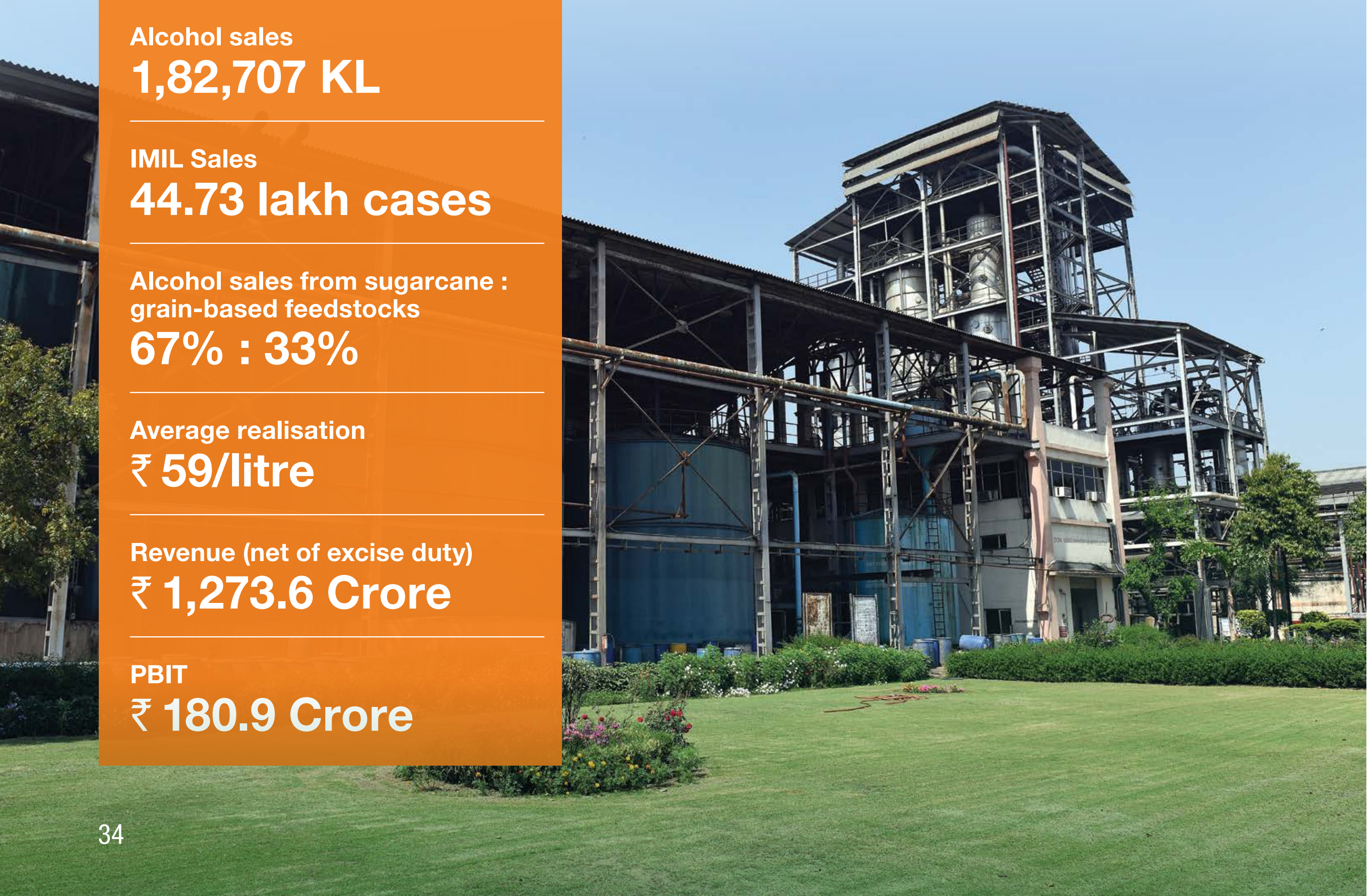
IMIL Sales
44.73 lakh cases

Alcohol sales from sugarcane : grain-based feedstocks
67% : 33%

Average realisation
₹ 59/litre

Revenue (net of excise duty)
₹ 1,273.6 Crore

PBIT
₹ 180.9 Crore



"We exhibited resilient performance despite several feedstock challenges which impacted planned production. Amidst restrictions on traditional feedstocks, our team exhibited immense agility in experimenting with maize as feedstock and deploying it into ethanol production. Our long-term strategy is to grow operations by actively partnering in India's Ethanol Blended Petrol (EBP) programme and self-reliance journey. Aligned with this, we recently expanded aggregate distillation capacity to 860 KLPD, aiming to reach 1,110 KLPD. We also progressed on our forward integration strategy, expanding the Indian Made Indian Liquor (IMIL) business and venturing into the new premium Indian Made Foreign Liquor (IMFL) business for which a bottling plant is being set up."

Sameer Sinha
CEO - Sugar Business

Performance highlights FY 24

- Faced significant feedstock challenges due to suspension of surplus rice supplies by the Food Corporation of India and restrictions on B-heavy molasses usage, necessitating introduction of Maize as feedstock which led to lower operating capacities and production
- Margins were impacted due to low-margin maize operations and volatility in its prices

How TEIL navigated challenges with agility in FY 24

- Carried out operations with C-heavy molasses and maize as feedstocks amidst challenges in the availability of B-heavy molasses and FCI rice
- Leveraged the multi-feed Milak Narayanpur facility and grain-based Muzaffarnagar facility to seamlessly transition to maize feedstock, becoming among the first few in India to manufacture ethanol using this route and supplying it to Oil Marketing Companies (OMCs)
- Scaled up dispatches of IMIL by 34% to 44.73 lakh cases which helped improve product mix and achieve higher turnover

How TEIL is investing in a better tomorrow

- Commissioned 200 KLPD Rani Nangal plant (in May 2024), enhancing total distillery capacity to 860 KLPD, which includes two multi-feed units, two molasses-based units and one grain-based unit, giving significant operational flexibility in feedstock usage
- Active participation in the Government's EBP Programme aimed at increasing bio-ethanol blending in petrol to 20% by FY 26; OMCs have already floated tenders for ₹ 825 crore litres in Ethanol Supply Year (ESY) 2023-24 (Nov-Oct) targeted at 15% blending
- Plans to increase captive consumption of alcohol for value-added forward integration projects, including production of IMIL and the newly launched premium IMFL segment; a modern IMFL bottling plant being set up in Muzaffarnagar with expected commissioning in H1 FY 25. Focus on continued enhancement of revenues from value-added propositions such as:
  - Distillers Dried Grain Solubles (DDGS), a by-product of grain-based operations with high protein content
  - Potash-rich ash generated from using Slop in incineration boilers
  - CO_2, a by-product in the fermentation process of alcohol manufacturing

Power Transmission Business

EXPANDING HORIZONS TO SEIZE GLOBAL OPPORTUNITIES

We are a prominent player in India's high-speed gears market with proven capabilities in manufacturing energy-efficient, high-power and high-speed products and providing aftermarket services. With installations spanning over 80 countries and a strong global potential, the business also has an enhanced focus on international growth. Our Defence business riding on India's indigenisation journey has emerged as a preferred supplier to the Indian Navy and Indian Coast Guard with superior technologies and capabilities. We are now investing in capacities and manpower, R&D capabilities and technologies to capitalise on the growing Indian economy and industrialisation opportunities, while also leveraging our solid foundation to power our global growth aspirations.

Key highlights FY 24

No. of Gearboxes sold
461

Order booking
₹ 375.4 Crore

Revenue
₹ 291.8 Crore

PBIT
₹ 107.1 Crore

Closing order book
₹ 287.4 Crore

The Power Transmission business scaled new heights in FY 24. The year was marked by extensive efforts to exhibit competencies and build relations with international customers with sustained investments in R&D and infrastructure creation. Considering the potential in both our gears and defence businesses, we augmented our investments and intend to further enhance manpower, R&D efforts and digital technology adoption. In gears, we aim to leverage our proven value propositions of reducing life cycle costs and providing world-class quality, to expand our products and aftermarket solutions globally. The Defence business is equally attractive with increased capital outlay from the Government. We are setting up a dedicated multi-modal facility and intend to enhance service offerings and order booking.

Rajiv Rajpal
CEO - Power Transmission

Performance highlights FY 24

- Business reported strong performance, with new milestones in revenues, profitability and order booking
- Witnessed healthy demand for our products, including high-technology compressor gearboxes, high-power small hydro turbine applications, high-power API gearboxes, etc.
- Won prestigious orders in 40 MW and above power ranges, including that of API standards, from South American and European customers
- Saw order bookings in high power small hydro turbine applications, helping sustain market share across high-speed applications in both products and aftermarket segments

Our legacy of R&D excellence

2007
Integrally geared compressor gearbox development

2008
Developed vertical offset horizontal shaft vertical offset hybrid hydro high power gearbox

2009
Developed high power Frame 6 Gas Turbine gearbox

2011
Developed offset halve radial journal bearing for very high-speed application

2013
Developed Planetary gearbox for Sugar mill application

2014
Developed Bevel Planetary technology for Cement and Thermal power plants

2015
Numerical simulation of gear growth and distortion during heat treatment

2016
40MW highest power test rig gearbox developed for compressor testing

2019
Developed in-house Gear design software for gear sizing and optimisation

2020
Developed special profile bearings for very high-speed applications

2021
Developed 40 MW integrated load cum accessories train gearbox for gas turbine generator application

2023
Developed high efficiency gearbox for high-power high-speed application

Optimised oil flow to the gearbox and developed materials and metallurgy for high PLV gears

R&D efforts in FY 24

Development of high efficiency gearboxes for High-Speed High-power applications

We initiated a project in collaboration with a leading Indian university to improve the efficiency of high-power capacity of greater than 30 MW and pitch line velocity of greater than 120 metres per second, by 0.15 percentage points. The technology's results have been validated and brought it on par with global competition.

Development of High-Speed High-power Compressor gearbox

Our international growth strategy necessitated introducing high speed, high power compressor gearboxes technology which can be horizontally deployed across multiple customers in high-potential global markets. Accordingly, we initiated a project in FY 24 for a 27 MW speed increaser compressor application for a European customer and validated it through testing. This technology is deployable for medium to high-power high-speed compressor applications utilising specialised bearings and materials.

Development of PTB's Augment Reality Platform named as Xperia

This product showcases gearbox unique features and its benefits, provides immersive experience of installation and commissioning, reduce turnaround time, enriches troubleshooting knowledge using cause and effect simulations. Xperia App is developed to educate and showcase Steam Turbine, Gas Turbine, Planetary and Integral Gear compressor gearboxes using Android and iOS devices to all existing or potential end customers as well as to PTB employees. This product is aimed to provide 'feel it own it' experience, enhance brand value, improve product patronage along with user analytics.

How TEIL capitalised on the market opportunities

Undertook extensive international customer outreach to demonstrate capabilities and establish relationships

Continued investments in R&D and infrastructure, including expansion of capabilities to manufacture gear with 2.8 metres diameter, up from 2 metres, to capitalise on the global opportunity landscape and enhance market share

Executed key long-term initiative of establishing Centres of Excellence for Gear technology, Finite element analysis, Rotor dynamics, Fluid mechanics, Tribology, Vibration and noise analysis and Structural mechanics

Strengthened manpower to support growing operations and address market demand

How TEIL is investing in a better tomorrow

- Executing an intense capex programme including a new bay (grinder/hobber/equipment), to enhance gears business capacity from ₹ 250 crore to over ₹ 500 crore and capitalise on significant domestic opportunity and international expansion
- Leverage existing strong relations with multinationals in India to grow in international markets by proving technology and achieving qualifications; focus will be on Western Europe and the US where maximum OEMs are present
- Expand international aftermarket business by leveraging our engineering products expertise and strong relations in the Asian subcontinent; service footprint being expanded in high-potential markets by hiring employees and expanding agent network to capture opportunities, especially retrofitting of existing installations
- Focus on building on defence business, led by the progress made through qualifications and Request for Proposal (RFP) in gas turbine generator packaging, gearboxes and special application pump segments; a dedicated multi-modal facility is underway for propulsion systems of large surface ships or subsurface vessels to gain customer confidence and expand service offerings
- Strengthen people strategy, tailored to the unique needs of the Gears (supporting capacity, international and aftermarket expansion) and Defence (scaling R&D, engineering capabilities) businesses
- Intensify R&D for IP enhancement, international product development, product performance improvement and enhancing technology knowledge of high-efficiency gearboxes and high-speed materials; an R&D laboratory is being developed to expedite specialised product and technology launches

Water Business

FOCUSSED ON GROWTH AND PROFITABILITY

Globally water shortage is a major crisis, with governments and agencies making continued investments to sustained growing urban landscape. As a leading player in Water & Wastewater solutions, we stand at the forefront of addressing the challenge with our diverse, impactful and innovative solutions. We continue to explore new opportunities while focussing on cost optimisation to create scalable impact and grow profitably.

Key highlights

Water & Wastewater treated
12,000+ MLD

Pan-India Installations
1,500+

Projects executed
100+

Current Projects in municipal and industrial areas
17

Closing order book* FY 24
₹ 1,223.4 Crore

Revenue FY 24
₹ 246.3 Crore

PBIT FY 24
₹ 31.4 Crore

* including long duration orders of ₹ 879.8 crore for Operations & Maintenance (O&M)

> The water and wastewater treatment solutions industry's long-term prospects remain positive across global markets. With our competencies and credentials, we are well-placed to capitalise on upcoming opportunities. Our focus is on executing the existing order book, enhancing operational efficiencies, bringing in new technologies. We are also actively working towards capturing new business opportunities and enhancing our global presence.
>
> **Kamal Verma**
> CEO - Water Business

Performance highlights FY 24

- Business witnessed a muted period; revenue declined due to slower execution and finalisation in certain projects and order booking declined due to delay in awarding new projects, where we are the lowest bidders
- Profitability was healthy due to cost optimisation and savings in various projects executed during the year

How TEIL is investing in a better tomorrow

Leverage success in India, Maldives and Bangladesh to identify new opportunities and expand in the overseas markets; actively target foreign projects with secured funding from multilateral and reputed agencies

Target domestic wastewater recycling and reuse, zero liquid discharge, sewage recycling, and attractive municipal opportunities across various states

Participate extensively in EPC and HAM (PPP) model projects, where the outlook is positive given the large investment commitments by the Central and State Governments

CHARTING A COURSE FOR SUSTAINABLE PROGRESS

At TEIL, we are shaping a better, more resilient, and prosperous tomorrow for all through our commitment to sustainable growth. Our focus is on operating responsibly by addressing climate change, circular economy and water challenges, ensuring stakeholders' prosperity and practising good governance. These efforts not only drive our success but also contribute to a brighter future and foster long-term value creation.

ESG-driven approach at TEIL

- Maintaining ecological balance while ensuring business excellence
- Capital allocation focussed on reducing carbon footprint and promoting energy efficiency
- Best-in-class sustainable processes and solutions across all facets of operations
- Promoting circular economy by utilising co-products as raw materials for other products
- Enabling community development and social empowerment
- Highest level of ethical and corporate governance standards

Environmental

Reducing carbon footprint and emissions

Our Sugar business has 104.5 MW of co-generation capacity which reduces carbon footprint and facilitates in meeting nearly all the captive power requirement of the sugar & distillery units. Installation of bag filters, electrostatic precipitators and wet scrubbers in steam boilers at sugar and distillery units keeps air pollution below regulatory norms.

Our Power Transmission business (PTB) provides innovative, value-engineered solutions, including to the renewable energy sector, promoting a green economy. They have reduced their carbon footprint by switching to LED lighting, having captive wind capacity which meets ~85% of power needs and using variable frequency drive for heavy-duty motors. The use of sea routes for export/imports optimises fuel consumption.

Water and wastewater management

We are a leading player in water and wastewater management, providing integrated municipal and industrial solutions to address water challenges globally.

We have installed water treatment plants across our businesses, ensuring zero liquid discharge. The sugar, distillery and power transmission businesses treat process wastewater and reuse it. This minimises groundwater extraction and prevents harm to soil health and biodiversity. The PTB also has rainwater harvesting with a sump capacity of 8 lakh litres, which is 100% used for cooling and gardening purposes.

Circular economy operations

We effectively utilise co-products generated in our sugar and distillery businesses to produce value-added products, minimising environmental impact and maximise value from them.

Some of the key efforts include:

- **Co-generation:** Using bagasse, a renewable source of energy, to generate power which is captively used and surplus sold to the grid.
- **Alcohol:** Using all generated molasses (after levy obligation) to produce alcohol – ethanol to blend with petrol and ENA for potable and industrial purposes.
- **Potash rich ash:** A co-product from the incineration of slop, which is a concentrated form of spent wash generated during the conversion of molasses/syrup to ethanol. This is sold for potash fertiliser production, contributing to India's potash self-sufficiency.
- **Carbon dioxide (CO_2):** A CO_2 plant at Sabitgarh captures the entire CO_2 from the fermentation section which is compressed and sold as liquid CO_2 and dry ice, avoiding greenhouse gas emissions.
- **Fly ash:** Fly ash derived from bagasse during the steam and power generation process is sold for fly ash brick manufacturing/soil enrichment.
- **Press mud/filter cake:** A residue of cane processing rich in convertible substrates, it is used as organic manure by farmers to enrich soil nutrients. We aim to convert this into renewable biogas through an anaerobic digestion process in future.

Promoting sustainable agriculture practices

We have implemented several best practices to make sugarcane farming more sustainable, including:

- **Improving soil health** through optimal nutrient management, guided by soil analysis based on soil health cards, and encouraging leaving sugarcane on soil to enhance organic content in soil
- **Enhancing irrigation efficiency** for optimising water and fertiliser consumption, thereby reducing costs and improving soil health
- **Integrated pest management** using methods which are economic and environment-friendly
- **Promoting intercropping** with legumes, mustard, wheat, etc. to optimise natural resources, stabilise crop yield and enhance productivity while enhancing farmer income

Sustainable sourcing

Our robust sourcing strategy enables the effective selection of vendors based on sustainable requirements. This ensures alignment of their performance with TEIL and contributes to our supply chain resilience.

How our businesses are promoting sustainable sourcing

Sugar

- Established efficient logistics arrangements, including the use of GPS and geofencing to track movements. These ensure efficient movement of raw materials and products, contributing to reduced transport-related emissions, associated costs and timely deliveries which maintains sugarcane quality
- Seamless and resource-efficient supply of bagasse from own sugar units to cogeneration plants

Alcohol

- Sourcing of feedstock (molasses, sugarcane juice/ syrup and grain) from own sugar mills and market, alongside transport arrangement monitoring ensures uninterrupted operations

Power Transmission Business

- Most supplies are engineered-to-order and 'largely outsourced' to approved vendors, and inspected in line with our Quality Assurance program and directly deliver at the project sites
- Structured mechanism to develop vendors and maintain approved vendors list for various requirements to ensure efficiency

Water

- Vendor selection based on past performance, cost competitiveness and compliance with regulations and various ESG matters

Minimising the Effluents in Sugar & Alcohol businesses

- Treating and recycling water for use in sugar & distillery processes to minimise the groundwater extraction
- Using effective systems and equipment to reduce effluents, also installed & operating incineration boilers along with complete related systems to ensure Zero Liquid Discharge (ZLD) in all distilleries and generating Value Added Products (VAP) like potash rich ash
- Limiting air pollution well below regulatory norms through installation of well-engineered Bag Filters/ Electrostatic precipitators (ESPs)/Wet Scrubbers in its boilers

Power Transmission business: Reducing Carbon footprint

- Invested in a Group Captive Wind Project to facilitate to meet 85% of total power consumption from wind energy currently
- Gearbox oil and lubricants used in the plant for manufacturing and testing of gearboxes are collected, stored and sold to the State Pollution Control Board-approved vendor for recycling

Water business: Contributing to Environment and Social Welfare

- Majority of our new STPs are compliant to new NGT surface discharge standards like BOD (<10 ppm), COD (<50 ppm), and TSS (<10) thereby protecting the environment from possible pollution and creating a healthy environment for public at large.
- Our recycle & reuse projects are minimising the pollution load and reducing dependence on fresh water usage.

Fostering social, employee and community empowerment

Socio-economic development of farmers

We maintain continuous communication with farmers to address their needs. We support them with counselling/education, sugarcane development programmes and soil health improvement to enhance productivity and yields. Digital technologies are used to empower them. Utilising GPS technology, we provide real-time information on weather, disease or any other matters. Satellite mapping and drone-based chemical spraying technologies are employed for disease management. Through these measures, we have strengthened relations with farmers and helped enhance productivity and income.

Delighting industrial customers

We deliver innovative and exceptional products to our customers in power transmission and water businesses, addressing the evolving needs and empowering their businesses. We have further deployed robust data protection and privacy policies to secure critical information.

Empowering employees

We promote a work culture that fosters diversity, equity, and inclusion, ensuring all employees feel respected and valued. We maintain ongoing engagement through diverse channels and platforms, ensuring their needs are met and promoting a supportive workplace. All our plants maintain stringent health and safety standards resulting in a track record of zero incidents and have policies for human rights ensuring compliance with labour principles. These efforts have resulted in a highly engaged and satisfied workforce contributing to the organisation's growth.

Holistic development and prosperity of communities

Education and Women Empowerment

- **Support to schools at Khatauli, Deoband and Ramkola**
  The Company supports schools at Khatauli, Deoband and Ramkola which provide free/ subsidised education to children from the local communities. The Company also provided computers to the schools in order to upgrade the education standards at these schools.
- **Support to Nursing School**
  As part of the CSR projects relating to promotion of education and women empowerment, the Company provided financial support to the Nursing School of a hospital to improve teaching standards.

Healthcare

- **Screening of Cancer, Osteoporosis and Anaemia in Females**
  The Company organised a programme to promote healthcare in women, especially of the lower socio-economic strata in Delhi. Under this project, the hospital provided free investigations and medical advice/consultation to the women from lower income groups of Delhi.
- **Preventive Health Check-up Programme for Young Girls**
  It also supported a project under which Screening of Developmental & Behavioural Problems in children was undertaken and consultants provided advice for preventing these problems and promoting healthcare in children, especially of the lower socio-economic strata in Delhi.
- **New-born Screening Programme**
  The Company organised a programme for core screening of new-borns especially who belong to the lower socio-economic strata. The core screening included Congenital Hypothyroidism (CH), Congenital Adrenal Hyperplasia (CAH), Glucose 6-Phosphate Dehydrogenase Deficiency (G6PD) and Oto Acoustic Emission (OAE) for hearing loss

- **Healthcare Mobile Vans (Mobile Chikitsa)**
  The Company through Triveni Foundation is running four mobile healthcare vans (Mobile Chikitsa) in the nearby villages of sugar units in the state of Uttar Pradesh to facilitate community-based healthcare projects in association with Jubilant Bhartia Foundation (JBF) targeting around three lakh farmers.

Promoting Sports

- **Promoting Football for Children & Youth**
  The Company supported India Youth Soccer Association, an NGO promoting football among the economically backward section of the society. IYSA implemented Josh Rural project under which they supported boys, girls and coaches in villages and small-town Football Academies in North India with kit, footballs & training equipment

Environment Sustainability

- **Soil Health Analysis and Fertiliser Incentive Program**
  The Company implemented soil health analysis and fertiliser incentive programme among the farmers community in order to support the environment sustainability and maintain ecological balance of the soil.
- **Developing, applying innovative methods, tools, and techniques to enable improved water management**
  Under this project, Triveni Foundation provided funding support to CII Triveni Water Institute for this project which is focussed on raising awareness, of diverse stakeholders on usage of innovative methods, state-of-the-art tools and world-class techniques that meet international standards and enable appropriate decision-making for water resource planning in India

Highest standards of governance

TEIL is a professionally-run organisation with an experienced management team and visionary leaders. Our robust governance framework ensures accountability, transparency and fairness in business practices. We have a robust Code of Conduct which is stringently followed by all employees as well as systems, processes and policies which ensure the highest governance standards and ethical practices.

Our Board is underpinned by diversity with members having broad-based functional and managerial competencies and experience. ~67% of our Board is independent ensuring all decisions and actions are in the interest of the organisation and its stakeholders. We also have in place a robust Enterprise Risk Management (ERM) policy, ensuring effective management of uncertainties and our long-term success.

Business Responsibility and Sustainability Report

Section A General Disclosures

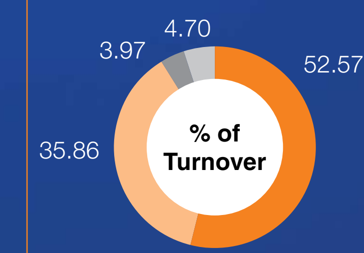
I. Details of the listed entity

S. No.	Particulars	Response
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-201 305, Uttar Pradesh
5.	Corporate address	'Express Trade Towers', 8th Floor 15-16, Sector-16A, Noida 201 301 (U.P.)
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	2023-24
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 99.96% of the consolidated turnover.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

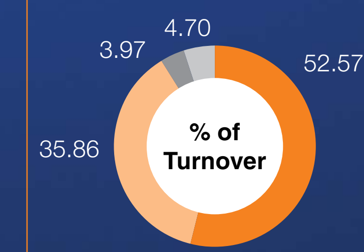
16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of the gross turnover of the entity
1	Sugar	Sugar and Co-gen plants	52.57
2	Distillery	Ethanol, Extra Neutral Alcohol (ENA) and Alcoholic Beverages	35.86
3	Water Business Group	Equipment / Turnkey Projects under EPC relating to water treatment and incidental services including O&M	3.97
4	Power Transmission Business	Manufacture of high speed and niche low speed Gear Boxes, including gear internals, defence products, aftermarket services and retro fitment solutions	4.70



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

S. No.	Product/Service	NIC Code	% of total gross turnover contributed
1	Sugar	1072	52.57*
2	Cogeneration (Power)	35106	
3	Industrial Alcohol including Ethanol, ENA and Alcoholic Beverages	1101	35.86
4	Water & Wastewater Treatment	3600	3.97
5	Industrial Gear Boxes / Gears	2814	4.70

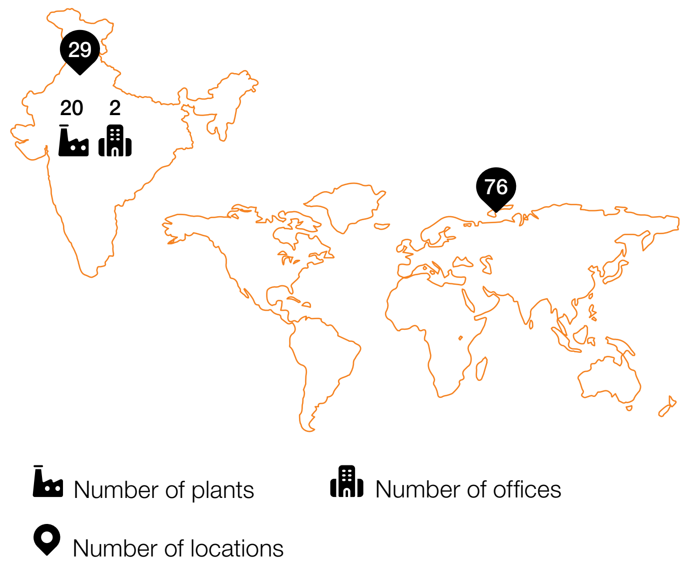


*Includes Sugar & Cogeneration

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

Location	Number
National (No. of States)	29
International (No. of Countries)	76

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

0.59%

c. A brief on types of customers

TEIL's customer groups are predominantly business-to-business (B2B) along with some business-to-consumer (B2C). As a diversified business conglomerate that adapts itself with the changing needs of the time, TEIL has positioned itself across various business segments – agriculture (sugar, alcohol and power co-generation) and engineering (water and wastewater treatment solutions, power transmission and defence). It is guided by a strong commitment to customer satisfaction that drives TEIL's long-term strategic objectives. A deep dive into TEIL's distinct customer groups:

Sugar
TEIL engages with wholesalers, industrial clients, private label distributors, and branded retailers. This comprehensive approach allows TEIL to cater to various demand requirements of the sugar industry, ensuring its products and solutions meet the diverse needs of stakeholders across the supply chain.

Alcohol
TEIL supplies ethanol to Oil Marketing Companies (OMCs), extra neutral alcohol for the production of potable liquor and alcoholic beverages (IMIL – Indian Made Indian Liquor) for retail purposes. This dual focus enables TEIL to serve both industrial clients and retail consumers within the alcohol market, leveraging its expertise to deliver quality products to different segments of the industry.

Power Transmission
TEIL serves industrial customers and is engaged in the development and manufacture of specialised equipment required by defence entities. Apart from meeting the requirements of original equipment manufacturers, it is engaged in the supply of spare parts, services and retro-fitment solutions.

Water & Wastewater
TEIL caters to both industrial and municipal clients. Tailored solutions for water treatment and wastewater management are offered to address diverse needs of industries as well as municipalities. Apart from EPC and PPP projects, it is also engaged in equipment supply (Product) and operations & maintenance.

Imperative to TEIL's strategic approach in gaining customer insights is to understand and cater to the unique demands of various market segments within its diverse verticals. By consistently delivering high-quality products and specialised solutions, TEIL has established itself as a trusted partner across multiple industries, driving success and fostering long-term relationships with its customers.

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)	937	901	96.2%	36	3.8%
2	Other than Permanent (E)	89	87	97.8%	2	2.2%
3	**Total employees (D + E)**	**1026**	**988**	**96.3%**	**38**	**3.7%**
WORKERS						
4	Permanent (F)	1683	1674	99.5%	9	0.5%
5	Other than Permanent (G)	1783	1777	99.7%	6	0.3%
6	**Total Workers (F + G)**	**3466**	**3451**	**99.6%**	**15**	**0.4%**

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%	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	**Total differently abled employees (D + E)**	**1**	**1**	**100%**	**-**	**-**
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	1	1	100%	-	-
5	Other than Permanent (G)	2	2	100%	-	-
6	**Total differently able workers (F + G)**	**3**	**3**	**100%**	**-**	**-**

An integral component to social responsibility is to promote diversity and inclusion. TEIL is fully committed to creating a diverse workforce. Not only does it lead to diverse perspectives, ideas and experiences that create a rich environment conducive to innovation, but it also ensures resilience and capacity to meet with the global demands. Accordingly, tangible actions are taken in the shape of policies and initiatives to establish fair and inclusive atmosphere. As a result of this a work culture has been created where everyone feels safe, respected and included.

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.1%
Key Management Personnel	3	1	33.33%

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

	FY 24			FY 23			FY 22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.68%	29.33%	13.33%	14.4%	20%	14.6%	12.84%	14.29%	12.9%
Permanent Workers	12.78%	-	12.72%	10.2%	16.7%	10.2%	9.05%	-	9.01%

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 companies do not engage in significant business activities, except as outlined in items 7, 8 and 11. In view of their limited manpower and not so significant businesses, the parent company extends business responsibility initiatives to these subsidiaries 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 Sports Private Limited	Joint Venture	50	
12	Triveni Foundation (Section 8 Company)	Subsidiary	100	Yes, it is a special purpose vehicle to pursue CSR program of the Company

VI. CSR Details

24.

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (in ₹)	61,49,14,10,163 (gross)
(iii)	Net worth (in ₹)	28,43,46,38,437

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 24			FY 23		
		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 https://www.trivenigroup.com/files/policies/CSR%20Policy.pdf	-	-	-	-	-	-
Investors (other than shareholders)	Yes, through TEIL Grievance Redressal Policy https://www.trivenigroup.com/files/policies/Grievance%20Redressal%20Policy.pdf	-	-	-	-	-	-
Shareholders	Yes, through TEIL Grievance Redressal Policy https://www.trivenigroup.com/files/policies/Grievance%20Redressal%20Policy.pdf	14	-	All Resolved	17	-	All resolved
Employees and workers	Yes, through TEIL Whistle Blower Policy & Code of Conduct https://www.trivenigroup.com/files/policies/Whistle%20Blower%20Policy.pdf	-	-	-	-	-	-
Customers	Yes, through TEIL Grievance Redressal Policy https://www.trivenigroup.com/files/policies/Grievance%20Redressal%20Policy.pdf	96	18	The complaints are in the process of being resolved at the end of the fiscal year.	96	11	In process of closure
Value Chain Partners	Yes, through TEIL Grievance Redressal Policy https://www.trivenigroup.com/files/policies/Grievance%20Redressal%20Policy.pdf	-	-	-	-	-	-
Other (please specify)		-	-	-	-	-	-

TEIL recognises the importance of creating open and transparent communication channels with its stakeholders. Not only does it cultivate positive relationships and drive sustainable growth, but inputs from stakeholders also allow for continuous improvement and learning. Through inputs from the stakeholders, valuable insights are gained into their expectations, allowing TEIL to adjust it in their strategies accordingly. It leads to better operations and performances. Accordingly, feedback is therefore seen as one of the drivers for innovation. It is valued and actively sought after through ongoing engagements and proactive 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 presented with potential risks associated with changes in climate. Rainfall patterns, frequency of extreme high and low temperature directly and indirectly impact agricultural activities; specifically, the procurement of raw materials.	TEIL is ambitious of its approach in mitigating climate risks associated with the sugar business. Consequently, several key strategies have been adopted through which TEIL has shown its commitment to consciously navigate through the risks with clear policies, programmes and initiatives: 1. **Dynamic varietal substitution programme:** The characteristics of each variety of sugarcane is regularly observed and based on its vulnerability (including proneness to certain diseases) to climate change, it is substituted by more appropriate varieties. 2. **Propagating disease and pest resilient, drought and flood tolerant sugarcane varieties:** TEIL is propagating Disease & Pest resistant varieties of sugarcane. Also focus is on propagating cane varieties which can withstand drought and flood situations with an aim to improve the crop yield. 3. **Farmer Support Programmes:** TEIL is consciously and continuously working with its sugarcane farmers to create climate resilient and sustainable solutions, whilst simultaneously strengthening their livelihoods. The farmer support programme assists, adapt and transforms the working methods of farmers making them more resilient towards climate challenges. The focus thereby lies on encouraging farmers to embrace adaptive farmer techniques that protect their farmland and sustains yield. This process is done in a collaborative manner where TEIL focuses on consistent outreach, guidance and provision of required resources. 4. **Business Diversification:** With a view to insulate from the cyclicality of climate dependent sugar business, TEIL also places emphasis on reducing its dependency on the sugar business by promoting other businesses like, distillery (to be operated on feedstock other than sugarcane related) and Engineering. TEIL is thereby proactively moving towards income sources that are not climate dependent. 5. **Renewable Energy Use:** TEIL integrates biofuels and other renewable energy sources to reduce its carbon footprint and promote the usage of sustainable energy. By promoting cleaner energy sources, TEIL is thereby addressing the environmental concerns and is taking proactive steps towards reducing greenhouse gas emissions.	**Negative Implication:** Disruptions in the sugarcane production due to climate change could result in decreased sugar production, leading to financial losses and a diminished market share.
2	**Water & Wastewater Management**	Risk and Opportunity	Water and wastewater management presents a significant opportunity for TEIL in its sugar manufacturing operations. Sugarcane consists of over 70% water, and during the sugar manufacturing process, surplus water is generated. This surplus water, after treatment in lagoons, is used for gardening and provided to farmers for irrigation purposes. Water is crucial in generating steam to run the plants, cleaning equipment and premises, and extracting juice from fibers. To minimise groundwater abstraction and wastewater generation, TEIL continually reduces its water usage. Any threat to water availability poses a risk to the viability of TEIL's business operations. Rigorous planning is necessary to ensure better distribution and management of water usage. The availability and utilisation of water have a direct impact on the environment and society, making it a risk that must be carefully considered and managed.	Sustainable water management and creating more awareness around the usage of water is essential for safeguarding a vital resource such as water. TEIL is fully committed to reducing water consumption through various initiatives and policies aimed at reducing water consumption, reusing water in its operations in a smart way and creating an overall organisational culture with more responsibility and ownership towards water. 1. **Reclaimed water:** Water used in the sugar production gets stored in lagoons, which eventually is reused in the manufacturing process, gardening needs of plants and also gets pumped to the farmlands for the irrigation of sugarcane/other crops.	**Positive Implication:** TEIL's sugar business have incorporated various efforts in minimising risks. The sugar industry is notable for its efficient use of waste by-products, with the majority being repurposed for farming, alcohol production, power generation, and other beneficial uses. Materials such as sewage treatment plant sludge, press-mud, and bagasse are all utilised effectively. Additionally, three distillery plants have implemented ZLD systems which enhances water resource management within the industry, ensuring that water used in processes is recycled and reused, thereby reducing the environmental impact and preserving water resources.

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)
3	**Employee Well-being and Safety**	Risk and Opportunity	By identifying a healthy and safe work environment as a risk and opportunity, TEIL not only recognises but prioritises employee well-being and safety. Efforts are taken to nurture robust employee relations and cultivate a positive work environment. Apart from its intrinsic value it impacts the productivity, business performance and thereby the long-term success of the company. This focus elevates the overall morale, strengthens workplace safety protocols, minimises accidents, and fosters a motivated and engaged workforce. This, in turn, drives organisational efficiency and resilience. Not doing so would not only risk the moral fiber of TEIL, but also negatively impact its performance and reputation.	TEIL embodies a zero-harm safety culture and has employed various processes, policies and initiatives to ensure a safe working environment. **1. Regular trainings** TEIL conducts regular training sessions to educate and empower employees on safety protocols and best practices. These trainings cover a wide range of topics including emergency response procedures, proper use of personal protective equipment (PPE), safe handling of hazardous materials, and ergonomic practices to prevent workplace injuries. By offering hands-on training, safety drills, and continuous learning opportunities, TEIL ensures that all employees are well-prepared to handle potential hazards and contribute to a safer work environment. **2. OHS system** TEIL has implemented a comprehensive Occupational Health and Safety (OHS) system that is designed to proactively manage and mitigate risks in the workplace. This system includes regular safety audits and risk assessments. The OHS system also involves monitoring and reporting mechanisms to track incidents enabling the company to identify patterns and implement corrective measures.	**Positive Implication:** Creating a healthy and safe workplace increases productivity, reduces absenteeism and helps in reducing attrition rate and achieving employee longevity. It leads to enhanced employee engagement and satisfaction. It furthermore leads to lowering of healthcare costs, attraction of top talent as well as retention of top talent. All the above lead to the overall improvement of the 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)
4	**Responsible Supply Chain (including Farmers)**	Risk and opportunity	Strong relationship with supply chain partners is essential in TEIL's ESG strategy. Maintaining a sustainable supply chain involves ensuring socially responsible business practices. Failing to effectively identify and strategically collaborate with farmers and other suppliers who provide essential products and services can result in contractual, legal, and business continuity risks. On the other hand, the opportunities associated with a responsible supply chain strategy are immense. TEIL recognises its sphere of influence and the carryover effect of extending its sustainability commitments to its supply chain partners. TEIL views it as an important duty and responsibility to creating wider community of committed partners to sustainable development.	TEIL actively forges strong relationships with its supply chain partners with a strong outlook on creating a wider community of responsible companies that embrace ESG approaches in their operations. Below are some of the initiatives undertaken that strengthen this: **1. Supplier Code of Conduct** To mitigate business risks, the company has implemented a Supplier Code of Conduct that educates and guides suppliers on compliance and sustainability. **2. Farmer Outreach Program** The program conducts training to farmers where they learn about new sugarcane varieties, yield enhancement and balanced irrigation techniques. The program simultaneously introduces advanced technologies such as drones and mobile apps to manage pests and diseases effectively, while providing timely information on weather conditions and best agricultural practices.	**Positive Implication:** A responsible supply chain strategy offers substantial benefits to TEIL. By building strong partnerships and promoting ethical practices through initiatives like the Supplier Code of Conduct and Farmer Outreach Program, TEIL enhances operational resilience and sustainability. This approach improves product quality and efficiency and also results in attracting business opportunities. In the long term, a responsible supply chain supports TEIL's market position and contributes to sustainable development, benefiting both the company and its stakeholders. **Negative Implication:** Not maintaining a sustainable supply chain can lead to regulatory fines, supply disruptions, and reputational damage, which in turn could result in increased operational costs and lost business opportunities. As sustainability becomes a priority for consumers and investors, the financial risks associated with non-compliance and inefficiency could significantly impact the profitability.

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)
5	**Community Engagement and Social Responsibility**	Opportunity	Integral to social responsibility is to build stronger and more sustainable communities. Transparency and trust are key to this, which is gained through open and collaborative engagements. TEIL proactively engages with communities and undertakes social initiatives in the healthcare, education and maintaining quality of soil that create avenues for fostering goodwill making a positive impact on the community. Apart from deepening loyalty and enhancing community support it aligns with stakeholders' expectations, vision and long-term strategies.		**Positive Implication:** By actively engaging in social responsibility initiatives, the organisation cultivates stronger relationships with the community, fostering a collaborative environment that enables shared growth and prosperity.
6	**Selling Practices & Product Labelling**	Risk and Opportunity	Non-compliance with labeling regulations can lead to legal issues and product recalls. Failing to adhere to client or contractual requirements poses a significant risk. Additionally, risks include misleading claims, customer complaints, and regulatory fines. Adhering to labeling regulations fosters trust and enhances customer loyalty. Enhanced consumer satisfaction through customer education and awareness, and brand differentiation are key opportunities.	The approach followed to mitigate risks is to prioritise compliance and standards, which gets validated by both internal and external audits. Other approaches include meeting legal compliance, foster stakeholder trust, and reduce risks for the organisation.	**Negative Implication:** Risk of compliance failure due to increased scrutiny and potential penalty risk. **Positive Implication:** Gaining customers trust and confidence leading to higher market acceptance and leverage market position to capitalise on new opportunities.
7	**Ethical Business Practices and Integrity**	Risk and Opportunity	It is responsible for an organisation to uphold high standards of business ethics and integrity circumventing potential risks such as ethical violations, damage to reputation, and legal repercussions. Embracing and practicing business ethics and integrity offers opportunities for ethical leadership, builds trust among stakeholders, and meets social responsibilities.	By Prioritising rigorous policy adherence, effective implementation, regular internal or external review, and comprehensive audits.	**Negative Implication:** Non - compliances and penalties may result in a direct impact on the operations of the Company and cause financial stress. **Positive Implication:** Adopting ethical business practices enhances reputation, attracts investment, and increases operational efficiency. Ethically led companies can differentiate in competitive markets, securing long-term business and improving financial stability.
8	**Transparency and Reporting**	Opportunity	Adherence to high standards of transparency through reporting is given priority by TEIL. Not only does it incorporate compliance and promotes accountability, on a deeper level it creates the opportunity to cultivate trust thereby strengthening TEIL's reputation with stakeholders and the wider public.		**Positive Implication:** Transparency and accurate reporting boost investor confidence, enhances access to capital, and improves risk management. These practices also foster customer loyalty, streamline operations, and facilitate regulatory compliance. Eventually leading to increased profitability and brand strength.
9	**Product Innovation and Technology Development**	Risk and Opportunity	Risks include high R&D expenses, safeguarding intellectual property, competitive market place demanding constant product innovation and technology development. Investing in R&D, securing strong intellectual property protection, and effectively navigating competitive pressures and regulations present opportunities for faster innovation, improved product quality, enhanced credibility, and long-term growth.	Increasing and prioritising research and development efforts can drive innovation, foster product advancements, and ultimately lead to a competitive advantage in the market.	**Negative Implication:** High initial cost for sustainable product research and development. **Positive Implication:** Improving the quality of products and customer satisfaction can expand market reach and increase market penetration.

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	https://www.trivenigroup.com/corporate-governance.php?q=policies&page=1								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes. The company has observed that its Code of Conduct and associated policies, which encapsulate specific principles, are largely being adhered to by stakeholders. In an effort to enhance this compliance further, the company is actively working on raising awareness and fostering accountability among its stakeholders. These measures are intended to deepen the understanding and consistent application of these ethical standards across all business dealings. The expectation is for every stakeholder, including employees, partners, and suppliers, to consistently uphold these guidelines in their interactions related to the company. This commitment helps maintain a high standard of conduct within the company, reinforcing its ethical framework and corporate integrity.								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
		Yes, the company is its initial stage of implementing its policies to its value chain partners by implementing a comprehensive supplier code of conduct by formalising it. This code ensures that all partners adhere to standards that reflect the company's commitment to ethical practices and corporate responsibility. Specifically, the suppliers' code of conduct encompasses a wide range of principles that are integral to maintaining high standards throughout the supply chain. These principles include: • Compliance • Anti-Corruption • Conflict of Interest • Confidentiality • Insider Trading. • Fair Competition • Quality and Product Responsibility • Human Rights and Labour Standards • Environmental Protection • Social Responsibility • Whistleblower Protection • Grievance Redressal By incorporating these principles into the supplier code of conduct, the company reinforces its ethical standards and promotes a culture of integrity and accountability throughout its value chain. This approach not only enhances the company's reputation but also contributes to the overall sustainability and success of its business practices.								
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.	Water & Power Division: ISO 45001, ISO 9001, ISO 14001, Sugar & Distillery Division: FSSC 22000, BRCGS and SEDEX, FSSAI								
		Our company is dedicated to aligning its operations with globally recognised codes, certifications, labels, and standards that underscore our commitment to sustainability, social responsibility, and quality assurance. In our Sugar division, all units are certified under FSSC 22000, demonstrating our adherence to safe and quality sugar production practices. Furthermore, our branded sugar products are distinguished by additional BRCGS and SEDEX certifications, reinforcing our dedication to maintaining high standards in our production processes. We are actively pursuing Bonsucro certification for our Chandanpur and Khatauli sugar units this year. This certification from a global non-profit organisation promotes sustainable sugarcane production, processing, and trade by recognising companies that adhere to rigorous economic, social, and environmental sustainability standards. Achieving this certification aims to bolster our sustainability initiatives, strengthen our market standing, improve profitability, and mitigate risks associated with our operations. Beyond our Sugar business, we also emphasise compliance with international standards and industry-specific certifications across our Power Transmission and Water Business groups. These areas follow rigorous guidelines that cover environmental management, social responsibility, occupational health and safety, and product quality. For instance, our implementation of ISO 9001 certification focuses on optimising quality management practices. Similarly, ISO 14001 certification ensures our environmental management practices meet global standards, showcasing our commitment to sustainable operations. Additionally, ISO 45001 certification underlines our focus on ensuring a safe and healthy work environment for all employees. By aligning with these prestigious certifications and standards, we aim to uphold high operational standards, foster continuous improvement, and contribute positively to a sustainable and responsible global environment. Our commitment extends to continually enhancing and refining our processes, striving not only to meet but also to exceed the recognised benchmarks and expectations in every aspect of our business.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	1. Water Consumption: Triveni remains dedicated to reducing its consumption of freshwater and has established a goal to achieve a 10% reduction. 2. Employee Well-being and Safety: Triveni has recognised the reported injuries from the previous year and has set up a system of Cause Analysis and Preventive Action (CAPA) for each incident so that learnings are built in the system and horizontally deployed facilitating reduction of such incidents in future. 3. Responsible Supply Chain: Triveni is devoted to implementing its corporate governance policy consistently across its supply chain. The company strives for complete adherence to the supplier code of conduct throughout its entire supply chain. Additionally, Triveni promotes a responsible cane supply chain by providing Farmers with clear Do's and Don'ts guidelines. These guidelines cover best practices in seed selection, plantation methods, plant health management, water and weed management, ensuring sustainable and efficient farming operations.								

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	1. Water Consumption: Triveni has successfully achieved its goal of reducing freshwater consumption by 18% through the implementation of various initiatives, such as optimising production processes and enhancing water recycling systems. 2. Employee Well-being and Safety: Triveni has demonstrated improvements in employee safety measures, including the implementation of enhanced training programs and stricter adherence to safety protocols which resulted in 12% decrease in work-related injuries. 3. Responsible Supply Chain: Triveni has made strides in promoting a responsible supply chain by implementing policies for supplier code of conduct and diligently monitoring supplier compliance.								
Governance, leadership, and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Triveni, our dedication to upholding the highest standards of Environmental, Social, and Governance (ESG) practices is unwavering. We firmly believe that sustainable development is not only a responsibility but also a foundational element for our long-term success. Guided by this principle, we are committed to making positive contributions to the communities we serve, preserving the environment, and maintaining ethical business practices. To fulfill this commitment, we prioritise transparency in our operational, investment, and decision-making processes, striving to be an institution known for its integrity and positive impact. Our comprehensive strategy encompasses a diverse range of initiatives aimed at reducing our environmental footprint, enhancing social well-being, and upholding robust governance standards throughout our organisation. We have achieved 29% increase in our renewable energy electricity consumption compared to last year, reflecting our dedication to reducing our carbon footprint. Furthermore, we have achieved significant reductions in water extraction and consumption. Recognising the importance of transparency in monitoring our progress and remaining accountable to our stakeholders, we consistently provide detailed reports on our sustainability efforts. These reports offer valuable insights into our achievements, challenges, and future objectives, ensuring that our stakeholders are well-informed and engaged in our sustainability journey. By embracing this strategic approach and fostering a culture of responsible business conduct, we strive to create a significant positive impact both internally and within our broader community. This approach not only aligns with our ethical values but also enhances our corporate reputation and contributes to sustainable, long-term growth. Moreover, in alignment with NGRBC's policies, we have implemented various new measures such as the Supplier Code of Conduct, Environmental Policy, and ESG Policy to strengthen our corporate governance framework and enhance operational efficiency. As we continue this journey, we remain steadfast in our commitment to advancing sustainability and contributing positively to society and the environment. Together, we can build a better, more sustainable future for generations to come.								
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	Currently, our approach to policy management involves regular reviews which consider feedback from a wide range of stakeholders, insights gained from past experiences, and opportunities for enhancing policy effectiveness. This process of continuous evaluation allows us to refine our policies and make informed decisions that align with our strategic objectives and operational needs. By integrating stakeholder input and learning from our experiences, we ensure that our policies remain relevant, robust, and responsive to the evolving demands of our business environment.									The review is carried out on a dynamic basis so that the policies are reviewed at once annually.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The organisation has established a comprehensive framework to ensure full compliance with all relevant requirements and regulations. This system ensures that we adhere strictly to all applicable legal and legislative guidelines. By implementing such a robust structure, we maintain legal integrity and uphold our commitment to regulatory compliance across all areas of operation. Additionally, in its governance role, the Internal Audit Cell and Group Chief Financial Officer review compliance with statutory requirements and rectifies any non-compliances.									The performance reviews to ensure compliance with relevant statutory requirements is ongoing.								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, TEIL has engaged an external agency for independent assessment or evaluation of its policies and has applied suggested modifications in the policies TEIL also implements a comprehensive and integrated internal process to assess the effectiveness of its policies. From the vantage point of best practices as well as a risk management, the policies are accordingly reviewed and revised by various department heads and business leaders.								

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)	Not applicable								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

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	Total eight training programs for the board of directors including three induction programs for new directors and factory visits of directors from time to time.	The Board of Directors (BoDs) and Key Management Personnel (KMPs) receive regular updates, as required, on critical matters such as governance, decision-making, risk management, compliance, and industry knowledge.	It is a priority for us to ensure that all our BoDs, KMPs, are thoroughly covered through our training and awareness programs.
Employees other than BoD and KMPs	645	EHS/ functional/ Technical/ Soft Skills	100%
Workers	632	EHS/ functional/ Technical/ Soft Skills	100%

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	-	-	-	-	-

In the fiscal year 2023-24, neither the entity nor its Directors or Key Managerial Personnel (KMPs) were subject to any significant fines, penalties, punishments, awards, compounding fees, or settlement payments from regulatory, law enforcement, or judicial authorities.

At Triveni, we understand the critical importance of compliance with legal and regulatory requirements. Our approach is centered around operating strictly within the law and fulfilling the expectations of regulatory bodies. By upholding a clean track record, we showcase our dedication to responsible business conduct and adherence to the highest governance standards.

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	NA	NA	NA
Punishment	-	NA	NA	NA
	In the fiscal year 2023-24, neither the entity nor its Directors or Key Managerial Personnel (KMPs) were subject to any non-monetary sanctions from regulatory, law enforcement, or judicial authorities.			

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

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

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**
Yes, 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 establishes a firm prohibition against all forms of bribery and corruption, underscoring the company's dedication to fostering a professional and ethical workplace culture. The policy is designed to both prevent and detect any instances of bribery, corruption, or unethical behavior, ensuring that TEIL's business operations are conducted with the highest levels of honesty and integrity.

To ensure that these ethical standards are ingrained throughout the organisation, TEIL actively engages in promoting these practices. This is achieved through comprehensive training programs, detailed guidance, and continuous awareness campaigns that are tailored not just for employees but also for third-party partners. These initiatives are crucial in cultivating a deep-rooted ethical awareness and understanding that supports the policy's objectives.

Moreover, the effectiveness of the anti-bribery and anti-corruption policy are safeguarded through periodic reviews of the policy. These reviews are conducted by the Executive Sub-Committee of the Board of Directors, which is responsible for evaluating the policy's relevance and effectiveness. This rigorous oversight mechanism demonstrates TEIL's unwavering commitment to maintaining the highest standards of ethical conduct in all its business dealings.

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 24	FY 23
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

During the reported period, there were no incidents where disciplinary actions were taken by any law enforcement agencies against the Directors, Key Managerial Personnel (KMPs), employees, or workers of the company on charges of bribery or corruption.

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

	FY 24		FY 23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	NA	-	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	NA	-	NA

During the reporting period, the company received no complaints related to conflicts of interest.

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

Not Applicable

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

	FY 24	FY 23
Number of days of accounts payables	30.54	30.65

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 24	FY 23
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	-	-
	b) Number of trading houses where purchases are made from	NA	NA
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of sales	a) Sales to dealers / distributors as % of total sales	46.24%	48.5%
	b) Number of dealers / distributors to whom sales are made	38	36
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	75.31%	74.52%
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	0.39%	0.12%
	b) Sales (Sales to related parties / Total Sales)	1.53%	1.30%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	98.07%	98.07%
	d) Investments (Investments in related parties / Total Investments made)	94.14%	88.50%

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
1 (Conducted After the financial year end)	Supplier Code of Conduct/ All principles	53.71%*

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 programs for all our value chain partners following the end of the financial year. As a result, 156 suppliers participated in the session. Additionally, we have provided training videos to all other suppliers to facilitate their understanding.

*This is calculated based on Purchase Order value and excluding cane suppliers

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 established a comprehensive Code of Conduct specifically tailored for its Board of Directors and Senior Management Personnel. This code includes crucial provisions designed to prevent, identify, and disclose any actual or potential conflicts of interest that might affect their decisions in relation to the company. By implementing these guidelines, TEIL ensures a rigorous and systematic approach to scrutinising potential conflicts of interest.

Whenever there is a possibility of a conflict of interest, it is mandatory for the involved parties to fully disclose all relevant facts and circumstances to the Chairman and Managing Director of the company. This level of transparency is crucial for maintaining the integrity of the company's governance.

Following such disclosures, the Board and the Executive Sub-Committee undertake a thorough evaluation of the situation. Their assessment is aimed at determining the appropriate measures to address the conflict. Depending on the nature and severity of the conflict, the actions taken may include the individual's abstention from related discussions or decision-making processes, seeking independent external advice, or taking other necessary steps to safeguard the company's and stakeholders' interests. This structured approach not only helps in managing conflicts effectively but also reinforces TEIL's commitment to uphold the highest standards of ethical conduct and governance, ensuring decisions are made in the best interests of the company and all associated 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 24	FY 23	Details of improvements in environmental and social impacts
R&D Capex			The company is actively engaged in various initiatives aimed at enhancing environmental and social impacts through its R&D and capital expenditure (CapEx) investments. For instance, in the Power Transmission Business (PTB), efforts focus on improving efficiency, reducing oil flow, and optimising weights to conserve natural resources and increase equipment reliability. PTB facilities in Mysuru source a significant portion of their power from wind energy, contributing to sustainability across the value chain. In the Sugar Business Group, investments are directed towards enhancing soil fertility and promoting best agricultural practices, which improve yields and farmer incomes while optimising utility use and setting up projects like distilleries with technologies for zero liquid discharge. Additionally, the company is implementing schemes to reduce groundwater abstraction, with expected benefits starting in FY 2024-25. Initiatives include process steam savings at units like Khatauli and Ramkola, which will lower water requirements through increased condensate recovery. Flowmeters are being installed across units to monitor and control water applications, and condensate-based juice heaters are being introduced at the Ramkola unit for heat recovery and process efficiency. The company also continues to focus on energy conservation through various measures such as installing energy-efficient equipment and utilising renewable energy sources like solar panels and captive bagasse for power generation across its facilities. A total of ₹ 1,446 Lakh has been incurred for energy conservation initiatives this year. The diverse nature of initiatives in each business may not involve significant cost but requires clear management focus and coordination. Hence, more than the specific measurements or percentages of R&D and capex investments, the goals are set up in terms of activities to be performed. However, the company remains committed to continuous innovation and sustainability in its operations.

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

Yes, TEIL has instituted a Supplier's Code of Conduct that places significant emphasis on environmental sustainability. This code mandates that all suppliers adopt practices that ensure the sustainable use of natural resources and strive to minimise or eliminate the adverse environmental and climatic impacts of their operations. Moreover, suppliers are encouraged to innovate by developing and implementing environmentally friendly products, processes, and technologies. This proactive stance not only helps in reducing the ecological footprint of their activities but also aligns with broader environmental goals.

To ensure compliance and commitment, TEIL requires all major suppliers to formally acknowledge and accept the principles outlined in the Supplier's Code of Conduct. This formal agreement helps guarantee that suppliers are aligned with TEIL's sustainability objectives and practices.

Additionally, the policy emphasises the importance of bolstering the local economy and reducing supply chain vulnerabilities by promoting local vendors and prioritising local sourcing. TEIL specifically aims to support local small and medium-sized enterprises (MSMEs), fostering economic growth within the community. This strategy not only aids in developing robust local supply chains but also enhances the sustainability of the operations by reducing the logistics footprint associated with long-distance transportation of materials.

These measures collectively contribute to the sustainability of the supply chain and demonstrate TEIL's commitment to responsible and ethical business practices. Through these initiatives, TEIL ensures that its suppliers are not only compliant with environmental standards but are also active participants in the journey towards a more sustainable and resilient future.

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

47.20%

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 dos and don'ts for sustainable cane cultivation among our 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 make substantial progress in a phased manner.

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

(a) **Plastics (including packaging)** (b) **E-waste** (c) **Hazardous waste** (d) **Other waste**	Due to the nature of our business and its products reflects the specific characteristics and market operations of our offerings safe reclamation of E waste, hazardous waste is not applicable to us. Our engineering businesses and distillery primarily operate in a B2B (business-to-business) model, focusing on industrial and municipality clients rather than direct consumer sales. Additionally, our product lines, such as sugar and ethanol, do not lend themselves to traditional reuse and recycling practices. We are recycling plastic bags through recyclers. We recognise the importance of environmental responsibility and customer safety. To this end, for our PTB business we provide comprehensive manuals detailing safe operational practices and disposal procedures for our products, particularly when specialised processes are involved. This ensures that our clients are well-informed on how to handle the products at the end of their life cycles in compliance with environmental standards. This approach underscores our commitment to sustainability and environmental responsibility, even in industries where traditional recycling is not feasible. Through rigorous compliance and proactive partnerships, we aim to mitigate 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 taken to address the same

Yes, Extended Producer Responsibility (EPR) is applicable to the entity's 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, adhering to the requirements of the Plastic Waste Management Rules 2016. This compliance is in alignment with the EPR objectives.

Our waste collection plan is in line with the Extended Producer Responsibility plan that we have submitted to the Pollution Control Boards. As part of our EPR compliance, we have established a partnership with an authorised third-party waste recycler to efficiently manage the recycling of both pre-consumer and post-consumer plastic waste. This partnership ensures that our recycling efforts are robust and meet the regulatory standards set forth by the CPCB 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.
Currently, our company has not conducted Life Cycle Assessments for any of our products. Nevertheless, the majority of our products are designed with environmental considerations in mind. For example, our ethanol production supports eco-friendly initiatives as ethanol is recognised as a sustainable biofuel. In our sugar operations, we utilise renewable energy sources such as bagasse, a by-product of sugar manufacturing, for power generation. Additionally, our wastewater treatment processes contribute to water conservation by reducing pollution and enabling the recycling and reuse of water. Furthermore, our sugar is derived from sugarcane sourced directly from farmers, supporting local agriculture. We are deeply committed to environmental sustainability and social responsibility across all facets of our operations. We rigorously comply with both national and regional environmental regulations to minimise our ecological and social footprints. Through ongoing monitoring and evaluation of our processes, we consistently maintain high standards of environmental stewardship and continuously pursue sustainable practices within our business operations. This commitment ensures that we not only adhere to current regulations but also strive to set a benchmark in sustainable practices within the 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 previously outlined, the characteristics of our products inherently minimise environmental or social concerns or risks related to 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 24	FY 23

Our company employs an efficient system for utilising by-products throughout the sugar manufacturing process. In this process, bagasse, a by-product in the manufacture of sugar, is used for generating steam, which is essential both for sugar production and our distillery operations, and for generating power. The power generated exceeds our plant's needs, allowing us to export the surplus to the local grid, contributing to sustainable energy usage.

Moreover, molasses, another by-product of sugar production, serves as a key ingredient in our distillery for producing ethanol, aligning with our commitment to sustainable practices. Additionally, press mud, which is a residue remaining after processing sugarcane, is rich in organic materials. This by-product is provided to local farmers as organic manure, helping to enrich soil nutrients and promote sustainable agriculture.

Furthermore, during the steam and power generation process using bagasse, a renewable fuel, fly ash is produced This ash is sold in the open market for purposes such as soil enrichment and landfill, further extending the lifecycle of our manufacturing by-products. In our distillery operations, waste products from the ethanol production process are concentrated using a Multi-Effect Evaporator (MEE) and then utilised as a supplementary fuel in specially designed incineration boilers, alongside bagasse. The resultant ash from this process, a mixture of slop and bagasse ash, is then used in the production of granulated fertiliser, enhancing our sustainability efforts as the fly ash is rich in potash content.

Despite these extensive recycling and reuse practices for by-products, the direct recycling or reuse of input materials in our production processes remains limited. This systematic approach to by-product management underscores our commitment to environmental sustainability and efficient resource utilisation, significantly reducing potential waste and enhancing the overall eco-friendliness 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 24			FY 23		
	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

Due to the nature of our products and the materials involved in their production and packaging, which do not fall into these specific waste categories. Our operational focus has been on utilising sustainable resources and minimising waste through efficient by-product management practices as described previously. However, recognising the importance of comprehensive waste management, we are continuously exploring opportunities to enhance our waste handling processes. This includes potential future initiatives to reduce, reuse, or recycle materials that could otherwise contribute to environmental degradation, aiming to further 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

The percentage of reclaimed products and their packaging materials, in relation to the total products sold, is currently nil for each product category within our company. This is primarily due to the intrinsic characteristics of the products we manufacture.

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

Essential Indicators

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

Category	Total (A)	Health insurance Number (B)	Health insurance % (B/A)	Accident insurance Number (C)	Accident insurance % (C /A)	Maternity benefits Number (D)	Maternity benefits % (D /A)	Paternity Benefits Number (E)	Paternity Benefits % (E /A)	Day Care facilities Number (F)	Day Care facilities % (F /A)
Permanent employees											
Male	901	901	100%	901	100%	-	-	-	-	-	-
Female	36	36	100%	36	100%	36	100%	-	-	-	-
Total	**937**	**937**	**100%**	**937**	**100%**	**36**	**3.84%**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	87	87	100%	87	100%	-	-	-	-	-	-
Female	2	2	100%	2	100%	2	100%	-	-	-	-
Total	**89**	**89**	**100%**	**89**	**100%**	**2**	**2.25%**	**-**	**-**	**-**	**-**

The company demonstrates a strong commitment to employee well-being by providing comprehensive health and accident insurance to all employees, both permanent and non-permanent, with 100% coverage. Maternity benefits are also fully extended to all female employees, reflecting support for maternal health.

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

Category	Total (A)	Health insurance Number (B)	Health insurance % (B /A)	Accident insurance Number (C)	Accident insurance % (C /A)	Maternity benefits Number (D)	Maternity benefits % (D /A)	Paternity Benefits Number (E)	Paternity Benefits % (E /A)	Day Care facilities Number (F)	Day Care facilities % (F /A)
Permanent workers											
Male	1674	1674	100%	1674	100%	-	-	-	-	-	-
Female	9	9	100%	9	100%	9	100%	-	-	-	-
Total	**1683**	**1683**	**100%**	**1683**	**100%**	**9**	**0.53%**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	1777	1777	100%	1777	100%	-	-	-	-	-	-
Female	6	6	100%	6	100%	6	100%	-	-	-	-
Total	**1783**	**1783**	**100%**	**1783**	**100%**	**6**	**0.34%**	**-**	**-**	**-**	**-**

The company demonstrates a strong commitment to workers well-being by providing comprehensive health and accident insurance to all workers, both permanent and non-permanent, with 100% coverage.

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

	FY 24	FY 23
Cost incurred on well-being measures as a % of total revenue of the company	0.11%	0.08%

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

Benefits	FY 24			FY 23		
	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%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	4.2%	Y	NA	5.9%	Y
Others – please Specify	-	-	-	-	-	-

The company maintains a robust commitment to the retirement benefits of its employees, ensuring comprehensive coverage across multiple benefit schemes for both the current and previous financial years. The data indicates full coverage for Provident Fund (PF) and Gratuity for all employees and workers, marked at 100% for both FY 24 and FY 23. Additionally, all deductions for these benefits have been responsibly deposited with the relevant authorities, confirming the company's compliance with regulatory requirements.

Furthermore, the Employee State Insurance (ESI) coverage for the current financial year is extended to 100% of workers, who are mandated to be covered under ESI.

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, TEIL has actively committed to creating a disability-inclusive workplace by implementing several accessibility measures at its facilities, wherever required. This is to ensure that all areas are accessible to employees with disabilities. Key access points such as gates and office entrances have smooth surfaces to facilitate easy access for those with mobility challenges. This ongoing assessment helps to ensure that the workplace remains inclusive and accommodating to all employees, 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 is foundational in fostering an inclusive work environment, actively promoting workplace diversity and ensuring that all employees are treated equitably, regardless of age, colour, disability, origin, nationality, religion, race, gender, or sexual orientation. The company rigorously enforces a zero-tolerance policy against any verbal or physical harassment to maintain a respectful and safe workplace for everyone.

TEIL is committed to achieving growth by cultivating an equitable, diverse, and inclusive workplace. The company not only values diversity and actively works to nurture talent across its organisational spectrum, but it also recognises the significant impact that diversity has on its success. TEIL firmly believes that the best results are produced when employees work together in an environment of mutual trust and cooperation, reflecting the company's commitment to leveraging diversity as a key driver of innovation and effectiveness.

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	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

The data provided highlights the company's strong support for work-life balance and family-friendly policies. Both female permanent employees and workers exhibit a 100% retention rate post- maternity leave.

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 **Other than Permanent Workers** **Permanent Employees** **Other than Permanent Employees**	Yes, TEIL actively fosters an open and communicative workplace environment, where all categories of employees and workers are encouraged to discuss any concerns or issues directly with their supervisors, managers, or the Human Resources Manager. This approach promotes transparency and ensures that issues are addressed promptly and effectively. Additionally, the company has established robust mechanisms to support this culture of openness through its whistle blower policy and grievance redressal policy. These policies provide clear guidelines and designated channels for employees and workers to report grievances. They ensure that concerns are heard and addressed by the appropriate authorities specified within these documents, safeguarding the rights and interests of the workforce. Furthermore, Works Committees, which have been set up in all company units, play a pivotal role in this process. These committees are instrumental in facilitating dialogue between the workforce and management, addressing concerns, and fostering a harmonious work environment. Through these structured channels and committees, TEIL not only addresses immediate employee concerns but also reinforces its commitment to maintaining a supportive and responsive workplace.

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

Category	FY 24			FY 23		
	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	937	-	-	999	-	-
Male	901	-	-	960	-	-
Female	36	-	-	39	-	-
Total Permanent Workers	1683	670	39.81%	1492	652	43.70%
Male	1674	666	39.78%	1486	648	43.61%
Female	9	4	44.44%	6	4	66.67%

8. Details of training given to employees and workers:

Category	FY 24					FY 23				
	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	988	988	100%	988	100%	884	661	74.77%	678	76.7%
Female	38	38	100%	24	86%	19	12	63.16%	9	47.37%
Total	**1026**	**1026**	**100%**	**1012**	**99%**	**903**	**673**	**74.53%**	**687**	**76.08%**
Workers										
Male	3451	3451	100%	2510	73%	3310	1463	44.20%	1580	47.73%
Female	15	15	100%	2	13%	2	2	100%	-	-
Total	**3466**	**3466**	**100%**	**2512**	**72%**	**3312**	**1465**	**44.23%**	**1580**	**47.7%**

This data is disclosed for both permanent and other than permanent employees and workers.

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

Category	FY 24			FY 23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	901	901	100.0%	960	960	100.0%
Female	36	36	100.0%	39	39	100.0%
Total	**937**	**937**	**100%**	**999**	**999**	**100%**
Workers						
Male	1674	1674	100.0%	1486	1486	100.0%
Female	9	9	100.0%	6	6	100.0%
Total	**1683**	**1683**	**100.0%**	**1492**	**1492**	**100.0%**

*This data is disclosed for Permanent Employees

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?

Yes, TEIL places significant importance on the safety and well-being of its employees and other relevant stakeholders. As evidence of this commitment, TEIL's HSEMS in certain plants have been certified to meet the ISO 45001:2018 standard.

The entity has taken significant measures to implement an occupational health and safety management system across its various business segments, aligning with international standards and ensuring employee well-being. In the Power Transmission Business, the system adheres to ISO 14001:2015 and ISO 45001:2018 standards, showcasing a commitment to maintaining high safety and environmental standards.

In the Sugar Business, comprehensive medical coverage and expenses are provided for employees in case of accidents, alongside the enforcement of safety equipment usage and standard operating procedures across all units to ensure consistent adherence to safety practices.

The Distillery Business has also robustly embraced health and safety systems. The Muzaffarnagar distillery complex (MZN unit) has developed a thorough Health and Safety System that incorporates safety, health, environmental policies, fire-fighting standards, and personal protective equipment policies, along with regular safety monitoring and fire system maintenance. The Sabitgarh sugar unit (SBT unit) and the Milak Narayanpur sugar unit (MNP unit) both have extensive health and safety management systems that cover a broad range of safety protocols, including regular audits, equipment inspections, incident reporting, safety trainings, and various safety and environmental awareness programs.

Furthermore, the Water Business Segment has implemented an occupational health and safety management system, also in compliance with ISO 14001:2015 and ISO 45001:2018. These comprehensive efforts across different segments underline the entity's dedication to upholding the safety and health of its employees and stakeholders, affirming its adherence to recognised safety standards and regulations.

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

At TEIL, the processes used to identify work-related hazards and assess risks on a routine and non-routine basis are done in two-steps:

- Hazard Identification and Risk Assessment (HIRA): this involves analyzing the workplace and work activities to identify any hazards that could cause potential harm to employees, visitors, or the environment. Once hazards are identified, the risk associated with each hazard is assessed to determine the likelihood and potential consequences of an incident occurring. Corrective actions are planned and implemented accordingly.
- Health and Safety Inspections: this involves a comprehensive review of the organisation's policies, procedures, and practices related to health, safety, and environmental management. The objective of an HSE inspection and audit is to identify areas where improvements can be made to minimise the risk of incidents or accidents. It is also used to ensure that the organisation is in compliance with relevant regulatory requirements and industry best practices. The findings of an HSE inspection and audit are used to develop corrective action plans to address any deficiencies identified.

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

Yes. Safety / Works Committee are put in place and cater to all work-related hazards. These concerns are formally raised through functional supervisors to these committees for quick redressal.

With a strong focus on prevention strategies all the unsafe acts and conditions are reported and recorded. Following which necessary actions and steps are taken to ensure the safety of the workforce and nearby environment.

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

Yes, all employees are covered under Health & Accidental Insurance which can be used for any non-occupational medical & healthcare service. Also, first-aid facility and trained first aiders are available at all sites as well as offices.

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

Safety Incident/Number	Category*	FY 24	FY 23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	2.39	-
Total recordable work-related injuries	Employees	-	-
	Workers	29	33
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

*Including the contract workforce

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

The company has established a robust framework to ensure a safe and healthy workplace through a combination of rigorous compliance measures, training, and emergency preparedness. Regular work permit issuances, safety inductions, and safety committee meetings enforce adherence to established safety protocols, supported by behaviour-based safety initiatives and comprehensive shop floor inspections. We enhance contractor safety through a dedicated Safety Induction program and an EHS training card system. Our commitment to continuous improvement is demonstrated through regular internal and external HSE audits, including third-party safety audits and ISO 45001 & 14001 certifications, with risk assessments and controls validated. Emergency preparedness is prioritised with detailed site-specific plans and regular mock drills covering potential emergencies such as fire, electric shock, and snake bites, alongside extensive training in hazard awareness and safe material handling. Health monitoring is conducted via health camps. Additionally, the availability of Safety Committee support prompt reporting and management of work-related hazards. The maintenance of workplace safety is further supported by "5S" practices, and the organisation's safety culture is reinforced through the celebration of National Safety Week and the recognition of safety achievements.

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

	FY 24			FY 23		
	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	439	-	-	603	-	-
Health & Safety	383	-	-	467	-	-

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%

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 have implemented several corrective actions to enhance health and safety practices across our operations. This includes Safety Induction Training for all employees, particularly new hires and contractors, to ensure comprehensive familiarity with safety protocols. We have improved safety equipment and facilities on the shop floor by adding first aid boxes, fire extinguishers, and clear safety visuals. Trolleys for safer cylinder transportation, guards on grinding machines, and specialised equipment such as scaffolds, scissor lifts, and safety harnesses for high-altitude work have been introduced. Additional enhancements include screens for grinding work, marked gangways and aisles, standardised personal protective equipment, and advanced electrical safety features like distribution boards with RCCB and top plugs. These measures reflect our ongoing commitment to maintaining a safe work environment by continually identifying risks and implementing necessary improvements.

Leadership Indicators

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

(A) Employees (Y/N) Yes

(B) Workers (Y/N) Yes

The organisation is deeply committed to ensuring the financial security and well-being of the families of its employees and workers, particularly in the event of an employee's untimely death. To support this commitment, comprehensive life insurance coverage are provided uniformly across all business segments. This approach guarantees that the families of deceased employees receive essential financial support, helping to alleviate the economic challenges faced during such difficult periods. By extending these benefits, the organisation demonstrates its dedication to its workforce and their families, emphasising a compassionate and supportive corporate 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 measures to ensure that all statutory dues are meticulously managed by its value chain partners. Specifically, the entity oversees the deduction and deposition of Goods and Services Tax (GST) charged by these partners to guarantee compliance with government regulations. This oversight not only aligns with legal requirements but also facilitates the seamless acquisition of input tax credits, thereby avoiding any breaches of tax laws.

In addition to monitoring GST, the entity conducts thorough verifications for services rendered by vendors and contractors. This includes checking that accurate deductions for Provident Fund (PF), Employee State Insurance (ESI), and GST are made and that these amounts are properly remitted to the appropriate authorities. Such diligence ensures that all statutory financial obligations are met, reinforcing the integrity of financial transactions throughout the supply chain.

Through these proactive measures, the entity not only meets its legal responsibilities but also sets high standards of compliance for its partners. This system of checks and verifications is critical in maintaining transparency and accountability, establishing a value chain that is both trustworthy and compliant with all relevant regulations. The organisation's commitment to rigorous statutory compliance underscores its dedication to fostering a responsible and reliable business network.

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 are 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 24	FY 23	FY 24	FY 23
Employees	-	-	-	-
Workers	-	-	-	-

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

Yes, the entity is committed to providing comprehensive support to employees as they approach the end of their careers, whether due to retirement or termination. Specifically, the organisation offers transition assistance programs designed to facilitate a smooth transition for these individuals. This includes counselling sessions for retiring employees and their spouses, which are aimed at helping them prepare for life post-retirement. These sessions offer guidance and resources to help individuals manage the transition effectively, allowing them to explore opportunities for continued employability or personal fulfilment.

Recognising the significance of a well-supported career transition, the entity proactively assists employees during this critical phase, ensuring they have the support needed to navigate these changes successfully. Additionally, in some instances, the entity provides options to extend employment beyond retirement, offering further flexibility and support to those who may not be ready to leave the workforce entirely. This approach underscores the organisation's dedication to the well-being of its employees throughout their entire career span, 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	47.20%
Working Conditions	47.20%

* 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 high standards of health and safety by ensuring our value chain partners adhere to our comprehensive Supplier Code of Conduct. Our suppliers are required to adhere to the policies outlined in our Code of Conduct, which they have committed to uphold. We have also conducted awareness sessions for our value chain partners to comply with NGRBC principles and ensure the adherence in the conduct of business.

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, recognising and engaging with our key stakeholder groups is a crucial part of our business strategy. Our commitment to stakeholders is embedded in our Corporate Values & Beliefs: Open Communication, Commitment to Customers, Proactive Behaviour, and Innovation. These values guide us to act as responsible corporate citizens, aiming to improve lives in a manner that reflects humility and ensures equal opportunities for everyone. To identify and prioritise these stakeholders we adopt a methodical approach, focusing on their influence on the company and the impact our business activities might have on them.

We consider customers, business partners, regulatory bodies, shareholders, investors and other communities as our stakeholders. We carefully assess how our business decisions might affect these stakeholders, considering the social, environmental, and economic consequences, as well as identifying any potential risks or opportunities that could emerge.

To ensure a structured approach to stakeholder engagement, we have implemented a comprehensive Grievance Redressal Policy. This policy provides a platform for stakeholders to address their grievances and aims to reduce conflict 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	Share price discussion, dividends, risks and threats, competitiveness and financial stability, growth perspective
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	
Employees/ trainees/ workers	-	Internal portal, email, survey tools, town-hall, meetings	Ongoing	Learning, career advancement, well-being programs, 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, new technologies usage, 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 conduct regular interactions with our key stakeholders i.e., farmers, investors, customers, suppliers, employees, industry associations & regulators and continually strive to address the concerns that are most significant to our stakeholders and business in this rapidly changing environment. By understanding these challenges, we can better define our strategic priorities and communicate effectively with our stakeholders about the issues that matter most to them. Moreover, we engage with various stakeholder groups to gather their insights and concerns on key issues. This process helps us identify and define material factors and create a roadmap for long-term value. The assessment also plays a crucial role in selecting and prioritising these material components. The feedbacks from these consultations/assessments are communicated to the board as per the requirement.

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.**

Yes, stakeholder consultation is crucial to the Company's operations as it is committed towards addressing and safeguarding the interests and concerns of its stakeholders regarding the identification of the key issues which are material to their business. We ensure the same by investing in environmentally friendly processes and technologies that help us in mitigating and minimising any negative impact. For its key stakeholder, the farmers, we have made efforts to address their concerns by improving their standard of living through our CSR initiatives and obtaining cane at fair and better prices.

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

TEIL is committed to actively engaging with and addressing the specific concerns of vulnerable and marginalised groups within its stakeholder community. Recognising the importance of direct communication and participatory processes, TEIL has implemented targeted engagement strategies to ensure these groups are not only heard but actively supported.

In alignment with TEIL's operations, the primary stakeholders include farmers and local community members, who are crucial to the operational ecosystem. To facilitate effective engagement with these groups, TEIL has established the following actions:

- Daily Liaison with Farmers: TEIL has a dedicated representative at each of its sugar unit from the cane department. This representative is responsible for addressing immediate needs and concerns that may arise, such as issues related to seeds, plant diseases, and the timing of payments. Each grievance or issue raised by the farmers is meticulously recorded and promptly resolved, ensuring that farmers receive timely and effective support. This daily interaction helps in building trust and ensures that the farmers' operational challenges are minimised.
- Community Grievance Handling: TEIL recognises that grievances may also arise from other community members not directly involved in farming. To address this, individuals are encouraged to directly contact designated department representatives at the plant offices. These representatives are specifically tasked with the responsibility of addressing and resolving any issues that community members bring forward. This approach ensures that all community members have direct and immediate access to solutions for their concerns, fostering a transparent and responsive relationship between TEIL and the surrounding communities.

These targeted actions are part of TEIL's broader commitment to sustainability and social responsibility. By establishing clear and effective channels for communication and problem resolution, TEIL ensures that the concerns of all stakeholders, especially the most vulnerable and marginalised, are addressed, thereby reinforcing their commitment to 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 24			FY 23		
	Total (A)	No. of employees / Workers covered (B)	% (B / A)	Total (C)	No. of employees / Workers covered (D)	% (D / C)
Employees	The Company upholds the following human rights principles:					
Permanent	- Every human being is equal in dignity and rights.					
Other than permanent	- People possess reason and conscience and should treat each other with a sense of brotherhood.					
Total Employees	- 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.					
Workers	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.					
Permanent						
Other than permanent						
Total Workers	We endeavour to train 60% of our employees in the respective category in FY 2024-25 on the subject.					

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

Category	FY 24					FY 23				
	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. (C)	% (F /D)
Permanent Employees										
Male	901	-	-	901	100%	960	-	-	960	100%
Female	36	-	-	36	100%	39	-	-	39	100%
Other than Permanent Employees										
Male	87	-	-	87	100%	47	-	-	47	100%
Female	2	-	-	2	100%	1	-	-	1	100%
Permanent Workers										
Male	1674	-	-	1674	100%	1486	-	-	1486	100%
Female	9	-	-	9	100%	6	-	-	6	100%
Other than Permanent Workers										
Male	1777	1777	100%	-	-	1837	1837*	100%	-	-
Female	6	6	100%	-	-	-	-	-	-	-

In FY 22-23, TEIL paid 'Equal To Minimum Wages' to its 'Other Than Permanent Worker category'.

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)*	1	1025.22 Lakh	-	-
Key Managerial Personnel	1	293.39 Lakh	1	125.07 Lakh
Employees other than BoD and KMP	891	12.98 Lakh	34	7.69 Lakh
Workers	1683	4.57 Lakh	9	4.11 Lakh

* Includes only Vice-chairman and Managing Director, who is also a 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 24	FY 23
Gross wages paid to females as % of total wages	2.22%	2.16%

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 a designated focal point consisting of the Corporate Vice President of Human Resources (VP-HR) and Unit HR Heads who are responsible for addressing human rights impacts or issues caused or contributed to by the business.

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

TEIL has an internal mechanism in place to redress human rights related grievances. All employees are encouraged and expected to raise their human rights related grievances to their respective Functional Heads/Unit HR Heads, who in turn are responsible for resolving the same in consultation with the Unit/Business Head and HR Head. The importance is thereby placed on creating transparent processes. As a part of the compliance need, TEIL also has Works Committees in all units for addressing and resolving such issues.

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

	FY 24			FY 23		
	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	-	-		-	-	
Discrimination at workplace	-	-		-	-	
Child Labour	-	-		-	-	
Forced Labour/ Involuntary Labour	-	-		-	-	
Wages	-	-		-	-	
Other human rights related issues	-	-		-	-	

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

	FY 24	FY 23
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.

Adverse consequences to discrimination / harassment complaints are actively avoided by the Company through policies and processes. TEIL not only values a safe working environment but ensures that retaliation (in any form) is prohibited so that individuals in discrimination and harassment cases are protected. The work culture is conducive to this.

Employees are encouraged to report any suspected violations without fear of retribution. The Sexual Harassment and Whistle-blower Protection policies support these processes. These policies include mechanisms that not only ensure confidentiality and safety of the complainant, but also enforce strict prohibitions against any form of threat or retaliation. Investigations are conducted in an impartial manner and the resolution process is centered around confidentiality, sensitivity and fairness.

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

Yes, Triveni's Human Rights Policy highlights its commitment to protecting human rights and respecting the dignity of each individual. The company requires all employees to follow these principles. This responsibility extends to all dealings with business partners, including during the negotiation and execution of agreements and contracts

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	-

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

Not applicable, as no risks/ concerns observed across the above parameters as stated in question 10 above.

Leadership Indicators

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

Business processes have not been modified or introduced as a result of addressing human rights grievances/complaints. The reason being is that no concerns or risks have been observed.

In response to addressing human rights grievances and complaints, our entity has implemented modifications and introduced new processes to further strengthen our commitment to human rights. Specifically, our policies on Sexual Harassment, Whistleblower Protection, and Equal Opportunity Policy have been enhanced or introduced to ensure the confidentiality of complainants while ensuring swift and decisive actions against those found guilty.

To facilitate the resolution of human rights concerns, each of our manufacturing units has established a Works Committee in compliance with the relevant acts. These committees serve as dedicated forums for addressing grievances and ensuring adherence to human rights standards.

By modifying and introducing these processes, our entity aims to create a safer and more inclusive work environment, where the rights and well-being of all individuals are protected. These measures reinforce our commitment to upholding human rights, fostering a culture of respect, and continuously improving our practices to address any grievances that may arise.

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

In line with our core values of human respect and dignity, our entity conducts comprehensive human rights due diligence across various aspects of our operations. Our commitment extends to interactions with both internal and external stakeholders, ensuring that human rights considerations are central to our business practices.

We maintain compliance with all statutory requirements pertaining to our employees, encompassing areas such as labour laws, workplace safety, non-discrimination, and fair employment practices. This includes adhering to relevant regulations, standards, and codes of conduct that safeguard human rights in the workplace.

Furthermore, our due diligence efforts encompass ongoing monitoring and assessment of our supply chain to identify and address any potential human rights risks or impacts. We collaborate with our suppliers and partners to promote responsible practices and uphold human rights throughout our value chain.

By conducting comprehensive human rights due diligence, our entity strives to create an environment that respects and upholds the rights of individuals involved in our operations. We remain committed to continuous improvement, working towards mitigating risks, and ensuring that our business practices align with the highest human rights standards.

The scope and coverage of human rights due diligence are conducted to identify, prevent, and mitigate potential issues that may have been present in TEIL's business operations and/or the value chain. Some of the identified risks include compliance, child labour, forced labour, discrimination, wages, harassment, collective bargaining, and freedom of association. Through proactive measures, we aim to address these risks effectively and uphold the principles of human rights across all facets of our operations.

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

Yes, TEIL recognises the importance of ensuring accessibility for all employees, visitors, and workers, irrespective of their physical abilities. To uphold this commitment, TEIL has implemented various measures to provide easy access and support to differently abled individuals within its premises and offices.

Accessibility Features:

1. **Infrastructure Review:**
   a. TEIL conducts regular reviews of its premises to identify areas requiring accessibility enhancements.
   b. Where necessary, modifications are made to ensure compliance with accessibility standards and regulations.
2. **Assistive Technologies:**
   a. TEIL acknowledges the significance of assistive technologies in facilitating the work environment for differently abled individuals.
   b. The company has equipped its premises with appropriate assistive technologies to support individuals with diverse disabilities.
3. **Commitment to Inclusivity:**
   a. TEIL is committed to fostering an inclusive workplace culture where everyone feels valued and supported.
   b. Accessibility initiatives are integrated into the company's broader diversity and inclusion strategies, reflecting 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	47.20%
Forced/involuntary labour	47.20%
Sexual harassment	47.20%
Discrimination at workplace	47.20%
Wages	47.20%
Others – please specify*	47.20%

* Compliance topics covered under Supplier Assessment:

Anti-Corruption, Conflict of Interest, Confidentiality, Insider Trading, Fair Competition, Quality and Product Responsibility, Human Rights and Labour Standards, Environmental Protection, Social Responsibility, and Whistleblower Protection.

** This is excluding 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 24	FY 23
From Renewable Sources		
Total electricity consumption (A) (GJ)	17,766.00	13,788.00
Total fuel consumption (B) (GJ)	17,820,635.11	20,595,090.94
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumption from Renewable sources (A+B+C) (GJ)	**17,838,401.11**	**20,608,878.94**
From Non - Renewable Sources		
Total electricity consumption (D) (GJ)	10,714.06	8,099.10
Total fuel consumption (E) (GJ)	36,991.86	20,293.46
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumption from Non-Renewable sources (D+E+F) (GJ)	47,705.91	28,392.56
Total energy consumed (A+B+C+D+E+F)	**17,886,107.02**	**20,637,271.50**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in ₹)	0.0002909	0.00032722
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0002909	0.00032722
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

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

* Total fuel consumption has increased due to improvement in data availability, for FY 22-23 only DG set diesel was considered.'

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 does not have any sites or facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

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

Parameter	FY 24	FY 23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	1,479,095.15	1,807,179.00
(iii) Third party water	6,345.52	9,571.44
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1,485,440.67**	**1,816,710.44**
Total volume of water consumption (in kilolitres)	1,485,440.67	1,816,710.44
Water intensity per rupee of turnover (Water consumed / turnover in ₹)	0.000024	0.000029
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000024	0.000029
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

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. Water Audit has been undertaken by external agency named Laghu Udyog Bharati, New Delhi.

4. Provide the following details related to water discharged:

Parameter	FY 24	FY 23
Water discharged by destination and level of treatment (in kilo litres)		
(i) To Surface water		
a. No treatment	NA	NA
b. With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater		
a. No treatment	NA	NA
b. With treatment – please specify level of treatment	NA	NA
(iii) To Seawater		
a. No treatment	NA	NA
b. With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		
a. No treatment	NA	NA
b. With treatment – please specify level of treatment	NA	NA
(v) Others		
a. No treatment	NA	925
b. With treatment	1,145,736.15	1,000,810.92
Total volume of water discharged (in kilolitres) (i + ii + iii + iv + v)	**1,145,736.15**	**1,001,736.72**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Water Audit has been undertaken by external agency named Laghu Udyog Bharati, New Delhi.

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 mechanism for Zero Liquid Discharge (ZLD). The three distilleries located in Milak Narayanpur, Muzaffarnagar, and Sabitgarh, along with one power transmission plant, have implemented ZLD. In the remaining plants, although ZLD is not fully implemented, robust processes are in place to minimise water wastage. Groundwater extraction is reduced, and water generated during sugarcane processing is treated and stored in lagoons. This treated water is utilised in internal processes, and a portion is also supplied to farmers for irrigation purposes.

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

Parameter	Please specify unit	FY 24	FY 23
NOx	MT	540.01	-
SOx	MT	211.35	-
Particulate matter (PM)	MT	1,100.91	67.00 mg/Nm3 *
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

* In FY 22-23 report, Particulate matter was declared in units of mg/Nm3. This year the same data is disclosed in MT of CO_2 equivalent.
SOx and NOx was not disclosed for FY 22-23.

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 24	FY 23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	36,546.38	Not Calculated
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,130.91	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT of CO_2 equivalent / Lakh ₹	0.06290	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted	MT of CO_2 equivalent / Lakh ₹		-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

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 several projects aimed at reducing greenhouse gas emissions as part of its commitment to sustainability. In line with this dedication, the company continuously explores opportunities to minimise its environmental impact across its operations. One significant initiative involves the utilisation of bagasse for power generation, effectively reducing reliance on grid power and mitigating carbon emissions associated with conventional energy sources. Additionally, the company has entered into an agreement with wind power producing unit, procuring units at lower costs compared to standard rates, thus promoting the adoption of renewable energy sources and further reducing greenhouse gas emissions. Furthermore, technological enhancements such as the installation of Variable Frequency Drives (VFD) at the Dust Collector ID Fan contribute to energy efficiency and carbon footprint reduction. These initiatives highlight the company's proactive approach to environmental stewardship and its ongoing commitment to combat climate change through innovative and sustainable practices.

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

Parameter	FY 24	FY 23*
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	1,975.40	1570.64
E-waste **(B)**	5.11	7.91
Bio-medical waste **(C)**	0.25	0.20
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	7.50	6.16
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	16.43	13.29
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	404.21	431.90
Total (A+B + C + D + E + F + G+ H)	**2,408.9**	**2,030.11**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000392	0.00000003219
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000392	0.00000003219
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2,406.75	1280.83
(ii) Re-used	-	Not Available
(iii) Other recovery operations	-	Not Available
Total	**2,406.75**	**1280.83**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1.75	5.57
(ii) Landfilling	0.01	Not Available
(iii) Other disposal operations	0.47	743.71
Total	**2.16**	**749.28**

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

* Waste data has been revised for FY 22-23

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

The waste management practices adopted by our establishment encompass a multifaceted approach tailored to the specific types of waste generated. For instance, in dealing with manufacturing wastes, e-waste, and plastic waste, we engage licensed vendors approved by regulatory bodies such as the Karnataka State Pollution Control Board (KSPCB). This ensures proper recycling or reprocessing of these materials in compliance with environmental guidelines.

In the Power Transmission business, hazardous wastes like plastic, oil, and empty barrels are securely stored in designated areas and disposed of through authorised vendors approved by the KSPCB. Additionally, we prioritise waste minimisation by recovering oil from centrifuges to reduce procurement needs and promote the reuse of wooden packing materials.

Within the Distillery business, advanced technology is employed to minimise waste generation throughout operations. Waste products such as slop is efficiently burnt in incineration boilers as fuel, contributing to both waste reduction and energy recovery.

In the Sugar business, hazardous wastes like oil and grease are managed through authorised distributors, ensuring proper disposal in line with regulatory guidelines.

To reduce the usage of hazardous and toxic chemicals in our products and processes, we follow a comprehensive strategy. This involves rigorous evaluations and assessments of chemicals used, actively seeking safer alternatives, and adopting environmentally friendly options. Our waste management practices are designed to handle and dispose of any hazardous waste generated in compliance with regulations, thereby minimising our environmental footprint and promoting sustainable waste management.

Furthermore, by effectively managing by-products such as bagasse, molasses, and press mud, we contribute to resource efficiency and sustainability. Bagasse fuel is utilised for steam and power generation, surplus power is sold to the state electricity board, molasses is used for ethanol production, and press mud is provided to farmers as a bio-fertiliser, ensuring optimal utilisation of resources and minimising waste.

In addition to the comprehensive waste management practices outlined earlier, specific measures are taken for the disposal of certain types of waste. For instance, waste generated, including e-waste and hazardous materials, is directed to M/S Bharat Oil & Waste Management for recycling and disposal within prescribed timelines. This ensures that such materials are handled by specialised entities equipped to manage them safely and efficiently.

Furthermore, waste oil and grease are managed through a systematic process. Oil skimmers and collection pits are employed to gather oil and grease on a daily basis, which is then mixed with bagasse and burned in a boiler. Additionally, oil skimmers are installed at the Effluent Treatment Plant (ETP) inlet to separate oil and grease from effluent. The separated oil and grease are collected in labeled containers designated as hazardous waste and subsequently sent to authorised recyclers. This approach not only ensures proper disposal of hazardous materials but also contributes to resource efficiency by utilising waste oil and grease as a fuel source in the boiler.

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
Not Applicable			

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

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

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:

a. Name of the area- **Not Applicable**

b. Nature of operations

c. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 24	FY 23
Water withdrawal by source (in kilo litres)		
(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
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharged by destination and level of treatment (in kilo litres)		
(i) Into Surface water		
a. No treatment	NA	NA
b. With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater		
a. No treatment	NA	NA
b. With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater		
a. No treatment	NA	NA
b. With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		
a. No treatment	NA	NA
b. With treatment – please specify level of treatment	NA	NA
(v) Others		
a. No treatment		
b. With treatment – please specify level of treatment	NA	NA
Total volume of water discharged (in kilolitres) (i + ii + iii + iv + v)	NA	NA

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

Parameter	Unit	FY 24	FY 23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/ ₹	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

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

No.

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.**

Not Applicable

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:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of Initiative
1	Decanter used in ETP	Separation of solids from effluent improving the downstream treatment system at our sugar units	Total Suspended Solids (TSS) has come down which helped the downstream system to achieve best parameters than standard norms.
2	Diffusers for the ETP	State-of-the-art diffusers are utilised to enhance aeration within the tanks of the ETPs at our sugar units	Enhanced aeration leads to an improved performance of the Effluent Treatment Plant and reduce the pollutant load in the discharged effluent when compared to standard norms.
3	Energy saving Measure	Replacement of MH lamps by Induction lamp at our Power Transmission Unit	50% reduction in electrical energy consumption than the convention MH lamps. Major reduction in process steam saving at Deoband Sugar plant.
4	Waste reduction	Oil recovery through a centrifuge system installed at Power Transmission unit	Oil is recycled through a centrifuge system to have a prolonged life and reduce hazard waste generation.
5	Energy saving Measure	VFD installed for Blowers at our Power Transmission unit and a distillery unit.	Based on the requirement, the motor speed is regulated with VFD which facilitated 10% energy conservation.
6	Energy saving measure	Purchase of renewable energy (wind energy)	Facilitate better environmental condition by reducing GHG emission.
7	Air emission control measure	Installed bag filter in the incineration boiler which reduces the emission of PM (Particulate matter) in a distillery unit.	Reduction of PM in air emission as well as capturing the maximum potash ash from the flue gas which is used as a fertiliser.
8	Water conservation and recycling	Installed a Condensate Polishing Unit (CPU) in distillery units	Wastewater generated from process is treated in CPU to achieve ZLD as well as recycle the water back to process which facilitates water conservation.

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

Yes, Triveni has implemented a detailed Business Continuity and Disaster Management Plan to maintain resilience and ensure uninterrupted operations during unforeseen events. This plan includes risk assessments for scenarios like natural disasters, technological failures, and pandemics. It specifies roles and responsibilities for a coordinated emergency response, prioritises critical business functions, and establishes protocols for emergency responses and operational recovery. The plan also includes safeguards for essential data, ensures continuous communication, and sets up alternative work arrangements. Regular training, testing, and reviews are essential components to keep the plan effective and up to date.

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.**

No, Triveni does not expect any significant adverse impact to the environment arising from the value chain of the entity due to the nature of products being procured from them. Also, TEIL's major business revolves around sugarcane, which forms the largest constituent of raw materials purchased. This, however, is directly purchased from the farmers of TEIL's command area ensuring that any risks can be directly mitigated by TEIL itself.

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

47.20*

*This is excluding cane suppliers.

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.**

8

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	National
8	Indian Chambers of Food & 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
Throughout the reporting period, the Company operated without receiving any notices concerning anti-competitive behavior, antitrust violations, conflicts of interest, or monopolistic practices from regulatory authorities. Consequently, no corrective actions were necessitated or undertaken in response to such matters. The Company remains dedicated to upholding these standards and adhering to regulatory requirements to ensure integrity 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
Company has proactive engagement in policy advocacy with industry associations, governmental bodies and regulators. Through transparent and responsible advocacy practices, the Company ensures alignment with both its own interests and the broader national interest. It firmly believes that policy advocacy should serve to preserve and expand the public good, without advocating for changes solely for self-benefit or that of a select few. Upholding this ethical stance, the Company remains committed to responsible corporate citizenship and fostering positive societal impact. These endeavours are integral to the Company's overarching mission of contributing to the welfare of society while upholding the highest 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
Not Applicable					

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 ₹)
Not Applicable						

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

TEIL has a system in place that not only ensures that communication channels with the community are open, but also looks after implementing participatory approaches so that any concerns / grievances received by the community are taken up in a collaborative manner.

Community interaction in the sugar business in particular (all located in the rural areas) proactively takes place by the Company's specifically assigned Cane Staff. They continuously engage with the farming community in a formal and informal manner surrounding the sugar mills. The engagement process encompasses community feedback, suggestions and complaints. Often feedback relates to education, healthcare, drinking water, flooding and drainage issues, access to roads and other developmental needs. The Company takes proactive steps to resolve such issues and those beyond its control are taken up with the local district authorities. In addition to this, in order to serve the community better, the Company also provides sustainable solutions by aligning the community challenges / issues with Corporate Social Responsibility (CSR) function. By integrating the CSR function into the community grievance redressal mechanisms TEIL not only strengthens the mechanisms to receive and redress grievances by the community but also reinforces its commitment to responsible and community-oriented practices.

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

	FY 24	FY 23
Directly sourced from MSMEs/small producers	68.71%	78.69%
Directly from within India	98.77%	94.18%

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 24	FY 23
Rural	67.5%	65.6%
Semi-urban	-	-
Urban	32.5%	34.3%
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
Not Applicable	

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

S. No.	State	Aspirational District	Amount spent (In ₹)
Triveni's CSR endeavours in the reporting year did not include targeted projects for aspirational districts. Nonetheless, our steadfast commitment to impactful initiatives remains resolute. Leveraging robust community need assessments and organisational strengths, we strategically allocate resources to sectors of social significance. Through this methodical approach, we endeavour to cultivate sustainable outcomes that foster community development. Continuously assessing and refining our strategies allows us to optimise our positive impact. We acknowledge the transformative power of collaboration and partnerships in effecting enduring change. By actively engaging with key stakeholders, including local community leaders, NGOs, and governmental bodies, we forge meaningful relationships and harness collective expertise. Through these concerted efforts, we are dedicated to catalyzing positive change in the lives of the communities we serve, contributing to a future brimming with opportunity and prosperity.			

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

No, As outlined in our Equal Opportunity Policy, TEIL upholds a commitment to non-discrimination in supplier selection. We provide equal opportunities for engagement with all potential suppliers, without prejudice or bias towards any particular group. While marginalised or vulnerable groups are not specifically singled out in our supplier qualification criteria, we do encourage collaboration with local suppliers, including those in close proximity to our facilities, such as farmers.

This approach not only fosters economic development within local communities but also aligns with our sustainability goals. By sourcing locally, we minimise carbon emissions associated with transportation and travel, thus reducing our environmental footprint. This dual benefit of supporting local economies and promoting environmental stewardship 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?**
Not Applicable

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

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	Nil	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
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.	Support to Nursing School of a charitable hospital	90 students	100%
2.	Screening of Cancer, Osteoporosis, and Anaemia in Females	680 Females	100%
3.	Support to schools at Khatauli, Deoband and Ramkola (Support to schools around our sugar mills)	1140 students	100%
4.	Preventive Health Check-up Programme for Young Girls	844 girls	100%
5.	New-born Screening Programme	600 new-born babies	100%
6.	Healthcare Mobile Vans (Mobile Chikitsa)	51969	100%
7.	Eyes and Dental camps organised for Caddies	289 Family members of caddies	100%
8.	Promoting Football for children & youth	370 boys & girls	100%
9.	Soil Health Analysis and fertiliser incentive Program	167716	90%
10.	Developing applying innovative methods, tools, and techniques to enable improved water management	Not Ascertainable	-

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 established a comprehensive grievance mechanism to receive and address consumer complaints and feedback efficiently. Customers can contact the company via multiple channels, such as email and phone, facilitating easy communication of their concerns. A dedicated team trained in ISO 9000 Quality Management standards promptly reviews each submission. TEIL prioritises quick and fair resolutions, ensuring satisfaction. Additionally, TEIL analyze all feedback and complaints to identify patterns to make improvements to its products, services, and processes.

When we receive complaints or feedback, our team diligently investigates the matter and takes necessary actions. We prioritise swift resolution and strive to address each concern fairly and satisfactorily. Beyond resolving individual issues, we conduct thorough analyses of feedback and complaints to uncover recurring patterns. This analysis guides us in identifying areas for enhancement and implementing requisite changes across our products, services, or processes.

We view consumer complaints and feedback as invaluable chances for progress and development. Our dedication is unwavering in enhancing our operations to ensure utmost customer satisfaction. Our grievance mechanism is seamlessly integrated into our customer-centric approach, focusing on delivering timely and effective resolutions to address any concerns our esteemed customers raise.

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 (Labelling and certification)	62%
Safe and responsible usage (Labelling and certification like Product Safety Labelling)	79%
Recycling and/or safe disposal (Labelling and Certification like Recycle Labelling)	74%

3. **Number of consumer complaints in respect of the following:**

	FY 24			FY 23		
	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	NA	NA	NA	NA	NA	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	96	18	The complaints are in the process of being resolved at the end of the fiscal year.	114	8	The complaints were in the process of being resolved at the end of fiscal year.
Restrictive Trade Practices	NA	NA	NA	NA	NA	NA
Unfair Trade Practices	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA

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

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

Throughout the reporting period, our organisation has not experienced any product recalls due to safety concerns. We prioritise product safety and have established stringent testing and quality assurance protocols to uphold the highest standards. Our products undergo thorough evaluation to guarantee safe usage and handling. Furthermore, we furnish customers with comprehensive product information, including manuals, leaflets, and packaging, to clearly delineate instructions for safe usage. These proactive initiatives highlight our steadfast dedication to ensuring the safety and reliability of our products.

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

Yes, TEIL has implemented a policy and framework for cybersecurity and data privacy risks. This framework features strong protections, including encryption protocols, access controls, frequent security audits, and ongoing monitoring to maintain the highest standards of data privacy and cybersecurity.

Encryption protocols encode data to prevent unauthorised access. Stringent access controls limit data access to authorised personnel, reducing risks. Regular security audits maintain TEIL's cybersecurity integrity, identifying vulnerabilities. Continuous monitoring detects and responds to security breaches promptly.

TEIL's comprehensive cybersecurity and data privacy framework underscores its unwavering commitment to upholding the highest standards of security and safeguarding the confidentiality, integrity, and availability of data entrusted to the organisation.

Web link where the policy is available: Cyber Security and Data Privacy Policy.pdf (trivenigroup.com)

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

While no recalls have been issued, in cases of essential service delivery issues like gearbox complaints, our Quality head, leading the customer complaint handling process, initiates a Customer Feedback Team (CFT). They collaboratively address the problem and determine corrective actions promptly. This may involve adjustments to design, materials, or manufacturing processes, serving as preventive measures for future supplies. Through proactive resolution and continual improvement, we uphold customer satisfaction and product quality standards.

7. Provide the following information relating to data breaches:

a.	Number of instances of data breaches	-
b.	Percentage of data breaches involving personally identifiable information of customers	-
c.	Impact, if any, of the data breaches	-

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 workshop & provide catalogues as per our customer requirements

- **Website:** https://www.trivenigroup.com/businesses
- **Linkedin:** https://www.linkedin.com/company/trivenіengineering/
- **Youtube:** https://www.youtube.com/channel/UCJla4fACodZmBS5PPsaBFiw
- **Facebook:** https://www.facebook.com/trivenіengineering

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

Although our primary focus lies in B2B operations, consumer safety education is paramount to us. Our Operations and Maintenance (O&M) manual meticulously details gearbox safety precautions. Furthermore, safety information is included in technical files sent to European customers. We conduct installation training sessions and offer comprehensive manuals and protocols for visitors. Our technical files adhere to safety certifications and country-specific standards for EU, USA, and Canada. Adhering strictly to disclosure regulations and industry standards ensures transparency and compliance.

Active participation in industry events furthers safety discussions. Despite our B2B emphasis, we acknowledge our influence on end consumers and are committed to promoting safety and responsibility. Our compliance efforts and educational initiatives ensure safety throughout the value chain, encouraging responsible product usage. At Triveni, we remain committed to promoting safe and responsible usage, even within the B2B framework, and continuously seek opportunities to enhance consumer awareness and education.

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

TEIL has not faced any major disruptions or discontinuation of essential services during the year. Issues that arise in any customer / supplier relationship are addressed by the Company through open and continuous communication with customers. The focus thereby lies on problem identification and promptly addressing these before they become serious. With the emphasis on quality of customer service, the mechanism in place allows both parties to work on a resolution in a participatory manner. This has significantly strengthened the relationship and position of TEIL as a trusted partner.

TEIL prioritise the proactive identification and management of risks related to potential disruptions in essential services. Robust mechanisms engage internal stakeholders for early detection. Through systematic risk assessment, we monitor factors affecting service continuity. Prompt actions mitigate identified risks.

In case of disruptions, customers are promptly notified to uphold transparent communication. Our commitment to customer satisfaction ensures timely updates. Additionally, delays in dispatches are communicated via email.

These measures ensure customers are informed and prepared for any potential disruptions. Our dedication to service continuity and customer needs remains steadfast.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)
If yes, provide details in brief.

Yes, as a responsible and ethical organisation, we prioritise meeting all legal requirements and industry standards for product information disclosure and labeling. We ensure that our products are accompanied by comprehensive documentation and specifications that provide the necessary information for our B2B clients to make informed decisions. Safety warnings are prominently displayed on the Gearbox and stickers, including alerts in different languages. Additionally, nameplates with specifications are affixed for clarity and 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, our entity has actively conducted consumer satisfaction surveys across its major operational sectors. In the Power Transmission Business, we employ third-party services to administer detailed customer satisfaction surveys. These surveys assess various aspects of our offerings, including pre-sales interactions, order execution, commissioning, service quality, equipment performance, overall customer perception, and commercial conditions. This systematic feedback collection helps us fine-tune our processes and product offerings to better meet our customers' needs.

Similarly, in our Sugar Business, we conducted a dip stick survey with 300 customers, focusing on key aspects such as monthly expenditure on sugar, preference between loose and packaged sugar, purchasing locations, and satisfaction with the quality of Shagun Sugar and Triveni Sugar. Other survey topics included issues like clumping or moisture in sugar pouches, preferred pack sizes, willingness to pay a premium for packaged sugar, average purchase prices, and the primary uses of our sugar products. This survey also solicited specific feedback or suggestions for packaging improvements, ensuring that we continue to align our products closely with consumer expectations and enhance overall satisfaction.

For and on behalf of the Board of Directors

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Place: Noida
Date: May 20, 2024

Management Discussion and Analysis

SUGAR BUSINESS

Indian Sugar Industry

Indian Sugar Industry Overview

India has the distinction of being the largest consumer and the second-largest producer of sugar in the world. A significant contributor to the country's economy, the Indian sugar industry provides employment and creates significant value for over 50 million farmers.

As an ecologically sustainable crop, sugarcane produces sugar and generates a variety of by-products, such as bagasse, molasses, filter cake (commonly known as press mud) etc. These by-products have economic value, and also a strong potential as a feedstock for the production of biofuels/bioenergy, such as power, bioethanol, biogas, etc.

Over the years, the industry has undergone modernisation and diversification, and has become more sustainable and profitable as a result of effective exploitation of the potential of its by-products to generate additional revenue streams. This has made the sugar industry more viable and valuable in the country's economic growth landscape.

Since sugar and sugarcane are essential commodities under the Essential Commodities Act, the Government regulates various aspects pertaining to the industry. Sugarcane pricing, sugarcane procurement through land demarcation, sale of sugar by mills in the domestic and international markets, diversion of sugarcane/sugar for other uses such as production of alcohol/bioethanol etc. are the key Government intervention areas.

Recent years have also seen the sugar sector emerge as a major contributor to the alcohol industry through bioethanol production, in view of the Government impetus 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 boosting the agriculture sector.

Government initiatives have eradicated the cyclicality of the Indian sugar industry

Once saddled with cyclicality and huge sugarcane arrears, the industry has come a long way in the last 10 years. The transition has been driven by a series of favourable and supportive Government policy measures, aimed at facilitating timely payments of outstanding dues to the sugarcane farmers. These measures include:

- Fixing Fair and Remunerative Price (FRP) of sugarcane
- Fixing Minimum Selling Price (MSP) of sugar to prevent fall in ex-mill sugar prices & accumulation of sugarcane arrears
- Diversion of surplus sugar to production of ethanol, leading to improved financial conditions of the sugar mills
- Progressive export policies, such as export subsidies and timely evacuation of surplus sugar stocks at remunerative prices

Sugar season 2023-24 reported the lowest pending cane arrears in the history of the sugar sector, with 99.5% cane dues of the previous sugar season 2022-23 and 99.9% of all other sugar seasons already paid to the farmers. India has the unique distinction of being the highest sugarcane price payer to its farmers, while still being efficient enough to make profits and operate in a self-sufficient manner without any financial assistance from the Government.

Indian Sugar Industry: Balance Sheet

The total acreage under sugarcane in the country is estimated to be around 59.81 lakh hectares in Sugar Season (SS) 2023-24, which is almost at a similar level as that for SS 2022-23.

The all-India sugar production estimate for SS 2022-23 (after diversion to ethanol) was 32.8 million tonnes. This took into account diversion of about 4.1 million tonnes of sugar equivalent to ethanol, implying a gross production estimate of 36.9 million tonnes for the season.

For SS 2023-24, however, there was a wide divergence in production estimates throughout the season. Preliminary estimates in August 2023 had projected all-India sugar production at 31.7 million tonnes after diversion of 4.5 million tonnes for ethanol, implying a gross production estimate of 36.2 million tonnes for the season. By October 2023, expectations for gross sugar production had declined considerably to 33.7 million tonnes, driven by projections of substantially lower crush in Maharashtra and Karnataka.

On December 15, 2023, the Department of Food and Public Distribution (DFPD), Government of India, issued directions that in view of the lower expected sugar production in the country (with major drop in Maharashtra & Karnataka), the sugar industry should restrict the sugar sacrificed for ethanol through the B-heavy & sugarcane juice/syrup route to 1.7 million tonnes vs 4.1 million tonnes in the previous season.

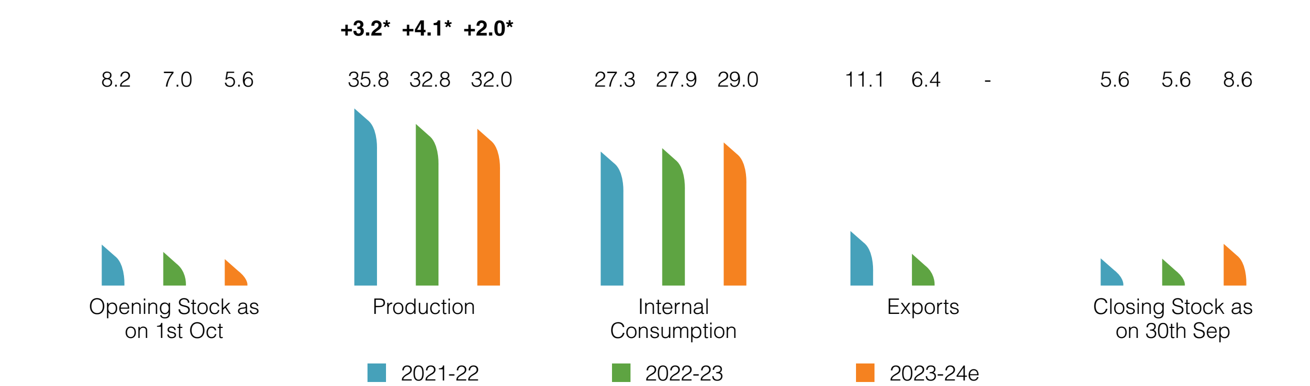
In March 2024, the sugar production estimates were revised upwards to 34 million tonnes, owing mainly to higher sugarcane yields expected in Maharashtra and Karnataka. Assuming 2 million tonnes for production of ethanol via sugarcane juice / B-heavy molasses for Ethanol Supply Year (ESY) 2023-24, it implies net sugar of around 32 million tonnes.

In terms of state-wise split, sugar production in Maharashtra is estimated to increase to 11 million tonnes this season, up from 10.53 million tonnes in the previous season. Production in Karnataka is estimated at 5.26 million tonnes, lower than last season's 5.8 million tonnes but above the initial estimates. Uttar Pradesh is expected to produce around 10.3 million tonnes sugar, marginally up from the previous season but below the initial estimates.

Healthy closing stocks of 8.6 million tonnes for SS 2023-24

With an opening balance of around 5.6 million tonnes as on October 1, 2023, net sugar production of around 32 million tonnes, and domestic sales of around 29 million tonnes, the closing stock is expected at 8.6 million tonnes. This translates into approximately three months of consumption. The net sugar production measure takes into consideration diversion of about 2 million tonnes of sugar equivalent into ethanol (as stated above).

(in million tonnes)



*sugar diversion to ethanol production in million tonnes

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

Indian Sugar Industry: Market Updates

- **Restrictions on use of sugarcane-based feedstocks for production of ethanol:** On December 15, 2023, the Department of Food and Public Distribution (DFPD), Government of India, issued directions that in view of the lower expected sugar production in the country (with major drop in Maharashtra & Karnataka), the sugar industry should restrict the sugar sacrificed through the B-heavy & sugarcane juice/syrup route for ethanol to 1.7 million tonnes vs 4.1 million tonnes in the previous season. It directed sugar units countrywide to operate on C-heavy process. This was done to ensure sufficient sugar stock availability in the country to meet internal consumption requirements. At the end of April 2024, the Government allowed sugar mills to convert their existing stocks of 6,70,000 tonnes of B-heavy molasses into ethanol.

- **Hike in Fair and Remunerative Price (FRP):** The Central Government fixed the FRP of sugarcane for SS 2024-25 at ₹ 340 per quintal. This was linked to a basic recovery of 10.25% and subject to a premium of ₹ 3.32 per quintal for every 0.1% increase of recovery, over and above 10.25%, and also linked to reduction in FRP at the same rate for each 0.1% decrease in the recovery rate till 9.5%. With a view to protecting the interests of farmers, the Government has decided that there shall be no deduction where recovery is below 9.5%; such farmers will get ₹ 315.1 per quintal for sugarcane. The FRP for SS 2024-25 was 8% higher than the previous sugar season.

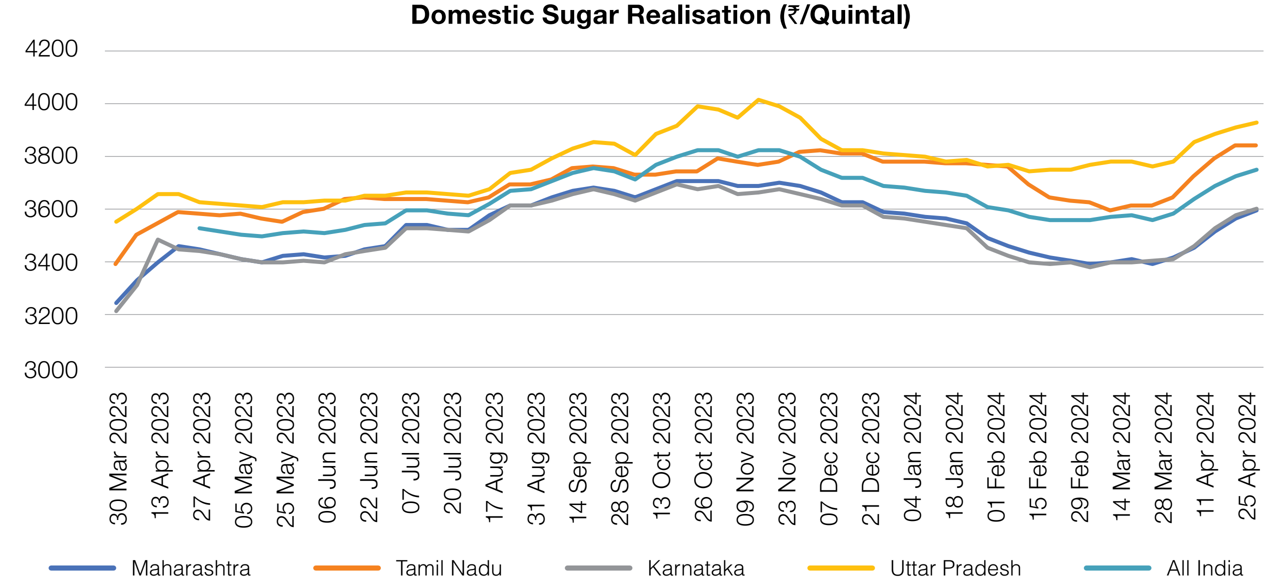
- **Hike in State Advised Price (SAP):** On January 18, 2024, the Government of Uttar Pradesh revised the State Advised Price (SAP) of sugarcane for Sugar Season 2023-24 as follows:
  - Sugarcane price for Early Variety was revised from ₹ 350 to ₹ 370 per quintal
  - Sugarcane price for General Variety was revised from ₹ 340 to ₹ 360 per quintal
  - Sugarcane price for Rejected Variety was revised from ₹ 335 to ₹ 355 per quintal
  - The society commission rate was maintained at ₹ 5.50 per quintal
  - There was a revision in the transportation rebate for lifting of sugarcane from outside centres to ₹ 9 per quintal - up from the previous ₹ 8.35 per quintal. The slab rate within the transport rebate was adjusted to ₹ 0.45 per quintal per km from the earlier ₹ 0.42 per quintal per km

- **Minimum Selling Price (MSP) remains 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 remains unchanged. It is imperative that the MSP of sugar and ethanol prices undergoes enhancement in a coordinated manner, along with input costs.

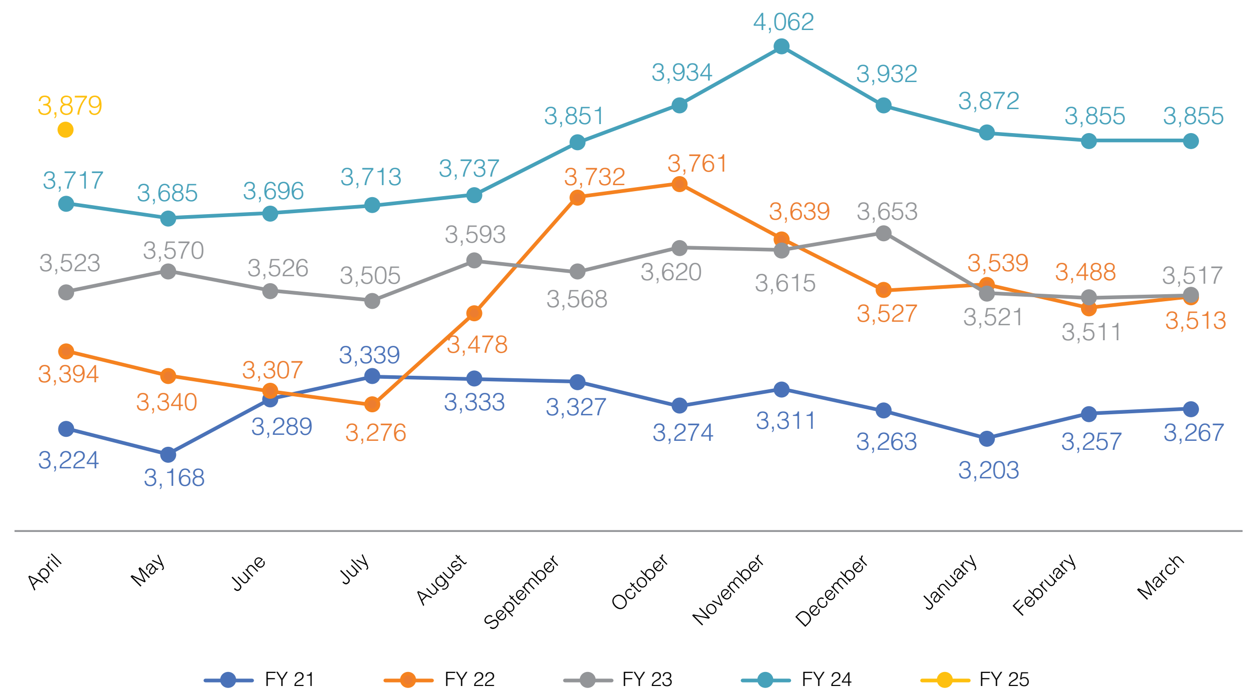
Domestic Sugar Prices

Sugar prices in India moved up by 5-7% on an average in FY 24. Since April 2024, the domestic prices have inched up 3-4%, due to higher demand during the peak summer season.

Domestic Sugar Realisation (₹/Quintal)



Triveni Sugar Realisation (Domestic) (₹/Quintal)



International Sugar Industry

International Sugar Industry: Balance Sheet

As per recent estimates, the global sugar balance is estimated to be in surplus of ~1.89 million tonnes in 2023-24, and over 6 million tonnes in 2024-25. This is on account of improved supplies from key producing nations, such as Brazil and Thailand, along with sufficient production in India.

Sugar production in Brazil's Centre South (CS) region is expected to improve in this year's sugar season due to rains in late March and early April. As per recent reports, Brazil's CS sugarcane crop for 2024-25 is projected to be in a range between 620 million tonnes and 630 million tonnes. The sugar production is estimated at 42.5-44.5 million tonnes, with a crop target of 43.8 million tonnes, which would nearly equal the record production seen in the previous crop.

The sugar mills in Brazil are boosting their sugar production capacity as much as 10% in the new season from April, to take advantage of the relatively high sugar prices and relatively lower returns in ethanol.

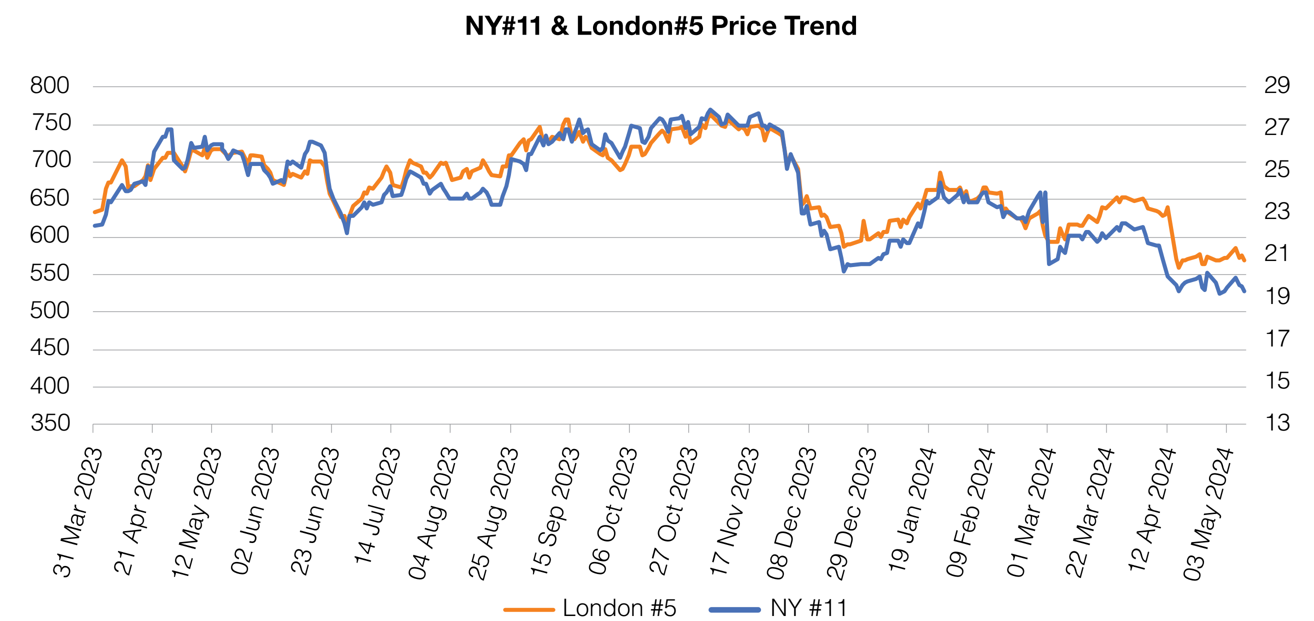
Expectations from Thailand have also improved with the overall sugar production of ~9 million tonnes, up from initial estimates of 8 million tonnes. For next year, the crop is expected to further improve, with an estimated production of ~10-11 million tonnes.

International Sugar Prices

On an average, the international sugar prices increased by 20-25% during FY 24. However, most of this outperformance was during the early part of the financial year. In November 2023, the NY #11 raw sugar futures front month contract nearly broke the US 28.00 cents/lb threshold, driven by global supply concerns due to lower production expectations. London White Sugar #5 also peaked at USD 763.40 per tonne. Prices have trended downwards since then, with emergence of news of higher production in Brazil and Thailand. In mid-March 2024, London White Sugar #5 front month contract was trading at USD 611.60 tonne, whereas the New York Sugar #11 front month contract was trading at US 21.72 cents/lb.

As on May 10, 2024, the NY #11 front month contract was trading at US 19.3 cents/lb, while London #5 was trading at USD 569.3 per tonne.

The global sugar balance is estimated to be in surplus of ~1.89 million tonnes in 2023-24, and over 6 million tonnes in 2024-25.



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

Triveni Sugar Business

Triveni Sugar Business: Overview

One of the largest integrated sugar producers in India, Triveni has a production footprint spanning seven state-of-the-art sugar manufacturing facilities, spread strategically across the state of Uttar Pradesh (UP). All units are located in well irrigated and fertile areas suitable for sugarcane cultivation. While Khatauli (District Muzaffarnagar), Deoband (District Saharanpur), Sabitgarh (District Bulandshahr) are located in Western UP, Chandanpur (District Amroha), Rani Nangal (District Moradabad) and Milak Narayanpur (District Rampur) are located in Central UP. One unit, namely Ramkola (District Kushinagar), is located in Eastern UP.

The Company's diverse product profile comprises plantation white sugar as well as refined sugar. The latter currently constitutes ~70% of the total sugar production and realises a premium over normal crystal sugar realisation. The Company also produces different grades of pharmaceutical (pharma) sugar that can be customised as per the user requirements. Refined and pharma sugar is supplied to high grade end-users, thereby creating a niche customer profile for Triveni. The Company also supplies high quality crystal sugar from some of its non-refinery units to large institutions, securing a high premium for it.

In addition, Triveni Sugar has a contract manufacturing business for private label sugar in North India, and is focussing on branded sugar for growth. All the seven sugar units of the Company are FSSC 22000 certified, and pursue the highest standards in terms of manufacturing processes and quality. The Company supplies sugar to major multinational soft drink companies, leading confectionery manufacturers, breweries, pharmaceutical companies, dairies, top ice cream producers, etc.

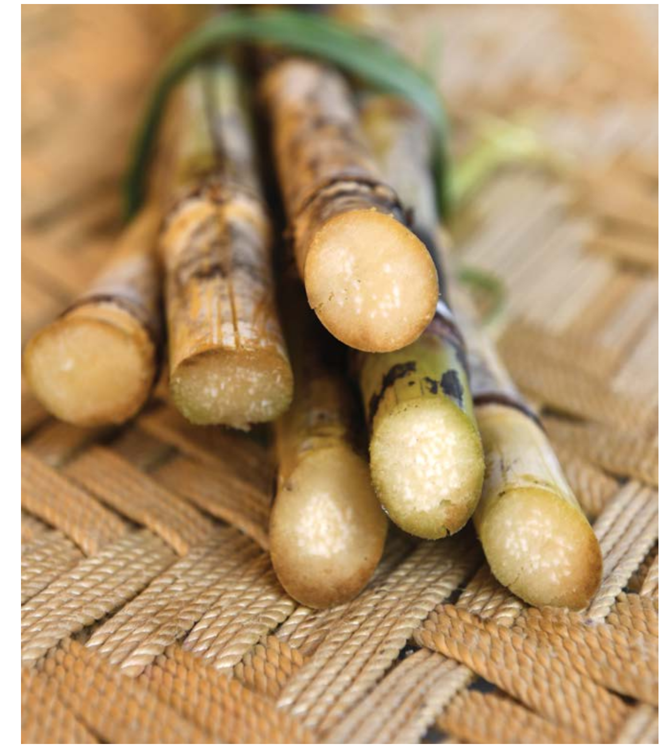
Triveni Sugar Business: Performance

Key financial highlights of our Sugar business performance in FY 24:

- During FY 24, the Company's Sugar segment reported revenues of ₹ 3,858 crore, lower by 11.6% on a year-on-year basis. The decline was the outcome of 16.4% lower overall dispatches, both domestic and international. The Government did not announce any export programme for SS 2023-24, and the only sugar exported during the financial year was a balance of 14,531 tonnes from the previous year's programme
- Blended sugar realisations improved 5.8% y-o-y to ₹ 38,175/tonne, mitigating some of the impact of lower dispatches and cost increases
- Segment PBIT was largely flat y-o-y at ₹ 306 crore, with margins enhancing by ~90 bps to 7.9% in FY 24

Key operational highlights of our Sugar business performance in SS 2023-24:

- **Reduced crush due to water logging, crop submergence, and red-rot disease:** During SS 2023-24, there was a general trend of lower crush across Uttar Pradesh, especially in the Western and Central parts of the state. The Company crushed 8.26 million tonnes of sugarcane in SS 2023-24 across the state. This marked a decline from 9.33 million tonnes crushed in the previous season, and was attributable to lower cane yields in three of the Company's sugar units, viz. Rani Nangal, Deoband and Milak Narayanpur. The cane yields came down due to heavy rains and water logging in certain regions, and the associated proliferation of red rot disease in the plant crop in the second half of sugar season. The Co0238 variety of sugarcane, which is widely used in the state of UP, has become susceptible to red rot disease in recent years. This impacted many sugar groups, including Triveni, in SS 2023-24. A comprehensive varietal replacement programme is underway at the Company to reduce dependence on this variety. SS 2023-24 witnessed a greater impact of higher diversion of sugarcane to kolhus and khandsari (unorganised jaggery sector), affecting the availability of sugarcane (drawal) to each of the Company's units.
- **Sugar production and recoveries:** The Company reported a gross recovery of 11.49% in SS 2023-24, as compared to 11.47% in SS 2022-23. It produced 0.89 million tonnes of sugar in SS 2023-24 as compared to 0.95 million tonnes in SS 2022-23. In view of restrictions on the use of B-heavy molasses and sugarcane juice to limit sugar sacrifice for ethanol production, sugar operations were largely carried out with C-heavy molasses, which led to relatively higher sugar production.
- **Capex initiatives underway:** Triveni continued to focus on enhancement in crushing capacity, modernisation, debottlenecking, and efficiency improvement activities, with its previously announced Capex. This includes expansion in the crushing capacity of the Sabitgarh sugar unit by 2,000 TCD, thereby increasing the crushing capacity to 9,000 TCD. This will lead to increased crushing capacity for the Company as a whole, from 61,000 TCD to 63,000 TCD.
- **Increase in refined sugar contribution:** In addition to Khatauli, Sabitgarh and Deoband facilities, the Company has transitioned to refinery process (DRP) at its Milak Narayanpur sugar unit. This has enhanced the contribution of refined sugar to its overall portfolio - from ~60% in the previous season to ~70% this year. It is important to highlight that, in addition to fetching a premium over normal sugar, the growing contribution of refined sugar also reduces the amount of sulphur used by the Company. The Company thus benefits from both, a superior product mix and more environment-friendly operations.



- **Improved performance in Khatauli and Ramkola units:** Despite the lower crush overall, two of the Company's facilities stood out in SS 2023-24. Khatauli, Triveni's largest unit, performed well yet again, and was the largest sugarcane crushing and sugar producing unit in Northern and Central India with a crush of 2.4 million tonnes. It was also one of the last units in UP to close the operations for SS 2023-24. Ramkola, the Company's only Eastern UP unit, saw a sharp improvement in crush, from 0.78 million tonnes in SS 2022-23 to 0.87 million tonnes in SS 2023-24. The sugarcane command area for this unit has a lot of low-lying areas, where the Company noticed some incidence of red-rot, albeit small, in the previous season. In the spring planting season, a structured programme was implemented to move to non-Co0238 varieties, such as Co0118 & CoP9301 etc. This effort yielded exceptional results during the season, with Ramkola becoming the Company's only unit to see increased crush along with an improved recovery. The Company aims to implement similar plans in the units affected in the current season, in order to improve its crushing performance in the upcoming season.
- **Lower steam consumption in Deoband:** The Company had undertaken a major process steam reduction activity at Deoband, which resulted in 3% lower process steam consumption during the year.

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Area under sugarcane (Ha)	167068	156671	166675	183423	194159	191840	195537	198376	204092	206170
Sugarcane crushed (LQ)	512.72	452.07	640.03	836.70	797.58	874.25	853.97	840.91	932.54	825.72
Sugar produced (LQ)	49.1	48.8	70.8	95.2	94.0	100.9	93.8	88.8	95.4	89.0
Net recovery (%)	9.57	10.80	11.06	11.38	11.79	11.54	10.98	10.55	10.23	10.78
Gross recovery (%)	9.57	10.80	11.06	11.38	11.79	11.97	11.86	11.70	11.47	11.49

Units	Sugar Recovery (%) *		Sugarcane Crushed (Million Tonnes)		Sugar Production (Million Tonnes)	
	SS 2022-23	SS 2023-24	SS 2022-23	SS 2023-24	SS 2022-23	SS 2023-24
Khatauli	9.96	10.87	2.49	2.40	0.25	0.26
Deoband	10.17	10.29	1.85	1.55	0.19	0.16
Ramkola	10.64	11.07	0.78	0.87	0.08	0.10
Sabitgarh	10.53	11.10	1.23	1.17	0.13	0.13
Chandanpur	10.28	10.98	1.04	0.91	0.11	0.10
Rani Nangal	10.54	10.67	1.11	0.71	0.12	0.08
Milak Narayanpur	9.82	10.53	0.83	0.65	0.08	0.07
Group	**10.23**	**10.78**	**9.33**	**8.26**	**0.95**	**0.89**

*Recovery for SS 2023-24 is not comparable with previous season due to switching from B-heavy to C-heavy operations in line with the Government's directives

Triveni Sugar Business: Sugarcane Development Programme

Triveni's sugarcane development programme is pivotal to its sustainable growth strategy. The Company has in place a comprehensive sugarcane development programme, through which it continuously engages with farmers to increase sugarcane productivity. Its dedicated sugarcane development team works closely with the farmers, disseminating knowledge on new technologies and innovations in the field of agriculture in general and sugarcane in particular.

The Company has been relentlessly pursuing a six-pronged strategy, aimed at the development of improved planting, cultivation, crop protection and harvesting techniques. The strategy also seeks to boost the crop quality and land productivity, resulting in enhanced income in the hands of farmers.

THIS STRATEGY IS PILLARED ON

Structured varietal substitution programme

In SS 2023-24, many sugar mills in the state of UP, including Triveni, faced the problem of red rot, resulting in a decline in sugarcane processing and consequently, in sugar production. A major factor behind this was that Co0238, which is widely grown, is highly susceptible to red rot. The Company has been working on diversifying crop varieties in the command area of its sugar factories. It has also adopted rigorous crop management practices. An aggressive varietal substitution programme is underway for identification, faster multiplication, and commercial use of desired high sugar and disease resistant varieties for the mutual benefit of the Company and the farmers. Various digitalisation measures have been undertaken as part of this programme to promote real-time information sharing and interventions, as well as faster dissemination of best practices across units and among the farmer community.

Significant focus on yield improvement through various agronomic interventions (e.g. wide spacing, trench planting, etc.). The Company has been emphasising on before-wheat planting and ratoon management, providing higher time in the field to the spring planted sugarcane, thus leading to increased yield.

Active farmer engagement

Triveni has developed a large number of model demonstration (demo) plots, with yields 40-50% higher than normally obtained by farmers in their sugarcane fields. The aim is to showcase advanced practices to farmers. The plots are also helping educate the farmers on ways to achieve yield improvement, for replication in their own plots for income enhancements.

Crop protection from various pests & diseases, using a structured and scientific surveillance programme: The Company is working rigorously to help farmers in implementing all recommended agronomic practices to mitigate disease severity. These include utilising healthy planting materials and certified seeds, maintaining field sanitation, practising crop rotation, ensuring proper drainage facilities, and implementing bunding in infected fields.

Soil health improvement

The Company is judiciously applying balanced dosage of fertilisers and nutrients, as per soil analysis reports and recommendations

Improvement in farm implements and mechanisation

This is aimed at making farm activities less labour intensive and driving economic improvements.

Various digitalisation measures have been undertaken with regard to the above-mentioned programmes to promote real-time information sharing and interventions, besides faster dissemination of benchmark practices across units and among the farmer community.

Triveni Sugar Business: Outlook

The Company is focussing on substitution of the Co0238 variety through its robust and well-structured sugarcane development programmes across its seven sugar units. It is striving to substantially improve its crush, and enhance recoveries further in the upcoming sugar season over SS 2023-24. Judicious investments in improving efficiencies and reducing energy consumption are being made to reduce the overall cost of production.

Triveni's varietal replacement programme is driven by other promising, well-proven and high yielding/high sucrose varieties in the sugarcane command areas of its sugar units. Coupled with various yield enhancement measures, like spaced row, trench and autumn planting, this will help assure sugarcane availability to meet higher sugarcane requirements at the sugar units.

The Company's overall crushing capacity enhancement, from 61,000 TCD to 63,000 TCD, is progressing well, and is expected to support a higher crush in the coming season.

ALCOHOL BUSINESS

Indian Alcohol Industry

The Indian Alcohol industry consists predominantly of ethanol for the purpose of blending with petrol, as well as industrial alcohol such as Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Denatured Spirit (SDS), which are used in various industries such as potable spirits, chemicals, solvents, etc.

Indian Ethanol Industry: Overview

The Central Government has been focussing on reducing the country's dependence on imported crude oil, while minimising the environmental impact resulting from pollution and emissions. The Government has been actively promoting the production and blending of fuel ethanol with petrol, and has targeted 20% blending through Ethanol Blended Petrol (EBP) Programme or EBP20 by 2025. EBP20, which was earlier targeted by 2030, was advanced in December 2020, reaffirming the Government's focus and commitment towards biofuels as a key sustainability initiative.

The blending of ethanol with petrol increased from 1.53% in 2013-14 to 12% in ESY 2022-23, on the back of efforts made by farmers and industry, aided by favourable government policies. The supply of ethanol to Oil Marketing Companies (OMCs) increased from 38 crore litres in 2013-14 to 502 crore litres in ESY 2022-23.

According to a report by Niti Aayog and remarks of the Food and Consumer Affairs Ministry, ~1,016 crore litres of ethanol would be required in order to achieve the target of 20% EBP by 2025. About 334 crore ethanol would be required for other usages. This would necessitate capacity addition of 1,700 crore litres, with the plant operating at 80% efficiency.

Indian Ethanol Industry: Market Updates

- **Ethanol feedstock related updates**
  - In July 2023, the Food Corporation of India (FCI) suspended supplies of surplus rice for the purpose of ethanol production. Despite the feedstock challenges, the industry has promptly shifted to damaged foodgrain and maize in the wake of this decision by FCI.
  - On December 15, 2023, the Department of Food and Public Distribution (DFPD) issued directions that in view of the lower expected sugar production in the country (the major drop being from Maharashtra & Karnataka), the sugar industry should restrict the sugar sacrificed through the B-heavy & sugarcane juice/syrup route for ethanol, to 1.7 million tonnes vs 4.1 million tonnes in the previous season. It directed sugar units countrywide to operate on the C-heavy process. The move was prompted by the need to ensure sufficient sugar stock availability in the country to meet internal consumption requirements. At the end of April 2024, the Government allowed sugar mills to convert their existing stocks of 6,70,000 tonnes of B-heavy molasses into ethanol.
- **Ethanol requirements and supplies**
  - For ESY 2023-24 (November-October), OMCs floated tenders for 825 crore litres with a 15% blending target. Offers were received for 560 crore litres with 48%, i.e. 267 crore litres, from sugarcane-based feedstocks, and the balance 52%, or 292 crore litres from grain-based feedstocks. The ratio for sugarcane and grain-based feedstocks supplied in the previous tender stood at 73:27
  - Till March 31, 2024, OMCs had procured 224.46 crore litres out of the total requirement of 825 crore litres for ESY 2023-24 (November–October). The sugar sector contributed 126.25 crore litres of this procurement, while the grain sector contributed the remaining 98.21 crore litres
  - The achieved blending percentage, as of March 31, 2024, stands at 11.96%

For ESY 2023-24 (November-October), OMCs floated tenders for 825 crore litres with a 15% blending target. Offers were received for 560 crore litres with 48% from sugarcane-based feedstocks, and the balance 52% from grain-based feedstocks.

  - The sugar sector supplied 56% of the total supplied quantity, whereas the grain sector supplied 44% of the total supplied quantity, as of March 31, 2024
  - Contracts for 320.36 crore litres had been executed by the OMCs till March 31, 2024
- **Uttar Pradesh Molasses Policy:**
  During the year, the UP State Government retrospectively amended the Molasses Policy for 2022-23 on levy molasses obligations. The amendment was aimed at equating B and C heavy molasses without considering the respective increased generation and equivalent ethanol output. For molasses year 2023-24, the State Government has introduced an elevated levy obligation. In case of C-heavy molasses, sugar mills are now mandated to allocate 26% of their molasses generation for country liquor purposes, and in case of B-heavy molasses they are obligated to allocate 19% of their B-heavy molasses generation for country liquor purposes. It is important to point out that a different levy obligation in respect of C-heavy and B-heavy molasses recognises the distinction in their respective ethanol output, as desired by the industry.

Indian Ethanol Industry: Prices

Keeping in mind the developments and volatility in feedstock, the rates of ethanol were revised on multiple occasions during the year. The prevailing ethanol prices, along with recent changes, are summarised as under:

(₹/litre)

Name of Feedstock used for producing Ethanol	ESY 2022-23	Revised Rates ESY 22-23 Effective from August 22, 2023	ESY 2023-24	Revised Rates with incentive ESY 2023-24 Effective from January 5, 2024
Sugarcane Juice / Syrup	65.61	65.61	65.61	65.61
B-Heavy Molasses	60.73	60.73	60.73	60.73
C-Heavy Molasses	49.41	49.41	56.28	56.28
Damaged Food Grains	55.54	64.00	64.00	64.00
Maize	56.35	66.07	66.07	71.86
Surplus Food Grains (FCI Rice)	58.50	58.50	58.50	58.50

Triveni Alcohol Business

Triveni Alcohol Business: Overview

As on March 31, 2024, the Company had an overall capacity of 660 Kilo Litre Per Day (KLPD), which was further enhanced by 200 KLPD, taking the aggregate distillation capacity to 860 KLPD.

The Company has 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) in Uttar Pradesh, and a recently commissioned 200 KLPD facility at Rani Nangal (RNG).

MZN houses two facilities, with the latest being a grain-based distillery. The first 200 KLPD distillery at MZN boasts of flexible product manufacturing capability - Ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Denatured Spirit (SDS) from molasses. The second 60 KLPD grain-based facility at MZN produces both Ethanol and ENA. Dried Distillers Grain with Solubles (DDGS), a by-product produced in grain plants, is sold to premium institutions and has been well accepted in the market. The Company also manufactures Indian Made Indian Liquor (IMIL) at this complex, to effectively use molasses that are reserved to be sold to country liquor units at a price much lower than the market price, and to facilitate forward integration of its distillery operations.

SBT distillery produces high quality ethanol from molasses, while the distillery at MNP is a multi-feed stock plant equipped with the ability to use molasses and sugarcane juice/syrup, as well as grains to produce high-quality ethanol. At the time of its commissioning, the distillery at MNP was among the largest new multi-feed distilleries set up in India. The newly commissioned facility at RNG is also a multi-feed stock plant, having the ability to use molasses and sugarcane juice/syrup, as well as grains to produce high-quality ethanol.

As an environmentally conscious and responsible corporate, the Company follows the highest standards in Environment, Health, and Safety (EHS), with stringent compliance to environmental and pollution norms. It has set up concentrated spent wash (termed SLOP) fired incineration boilers at all the distilleries, as per the prescribed directives and guidelines for effluent treatment, ensuring Zero Liquid Discharge (ZLD).

Our distillation capacity journey over the years and outlook

In FY 23, the Company embarked on capacity expansion and enhanced its total distillation capacity from 320 KLPD to 660 KLPD. This was achieved through capacity augmentations at Sabitgarh & Muzaffarnagar distillery to 200 KLPD each, commissioning of the 200 KLPD multi-feed distillery at Milak Narayanpur (MNP), and a 60 KLPD grain-based distillery at Muzaffarnagar Distillery complex, where superior quality Ethanol / ENA is produced. In the next phase of expansion, the Company announced that its capacity will be further enhanced through two new multi-feed stock distilleries with an aggregate capacity of 450 KLPD, at Rani Nangal and Sabitgarh, UP, at a cost of ₹ 460 crore. This will take the total distillation capacity to 1,110 KLPD.

In May 2024, the Company commissioned the 200 KLPD multi-feed distillery unit at its Rani Nangal sugar complex, taking its aggregate distillation capacity to 860 KLPD.

However, considering the Government's existing policy and challenges in availability of permitted grains at viable procurement costs for distillery operations, it has been decided to keep the implementation of the new proposed distillery expansion project at Sabitgarh, UP, in abeyance.

Triveni Alcohol Business: Performance

FY 24 saw the Company gripped by several feedstock challenges, leading to disruption in planned production, such as abrupt stoppage of surplus rice by FCI, restrictions with respect to usage of B-heavy molasses, introduction of maize as feedstock, price volatility in feedstocks, etc.

The distillery operations in the latter part of FY 24 were carried out with C-heavy molasses and maize as feedstocks, instead of the B-heavy molasses and FCI rice which were being used earlier. This caused the operating capacities to decline, leading to lower production. This, in turn, resulted in the margins on maize operations being relatively lower despite price corrections.

While it was creditable on the part of the Government to act swiftly to revise the prices of ethanol produced from maize and from Damaged Food Grains (DFG), most of this increase did not, however, materialise in terms of profitability as raw material prices also went up considerably.

The Company also experienced reduced availability of sugarcane-based feedstocks for its distillery operations due to lower crush in SS 2023-24, which also impacted the overall operational and financial metrics.

During the year, the Company ventured into the new business of manufacturing, marketing and selling own brands in the premium segment of Indian Made Foreign Liquor (IMFL) as a forward integration of its distillery operations. The business foray would involve setting up a state-of-the-art bottling plant in Muzaffarnagar, Uttar Pradesh, to produce high quality IMFL products at an estimated cost of about ₹ 25 crore, subject to receipt of necessary statutory clearances. The new facility is expected to be ready for commencement of production during H1 FY 25.

Summary of Alcohol business performance is as follows:

- Achieved production of 18.44 crore litres & sales of 18.27 crore litres during FY 24
- The net turnover in Distillery business increased by 8.6% over the previous year, mainly due to 1.3% higher dispatches, 2.9% higher average realisation price on account of increase in the ethanol prices and product mix, and higher turnover of IMIL business driven by 34% higher dispatches (44.73 lakh cases in FY 24 as compared to 33.36 lakh cases in the previous year)
- During the year, revenues from the distilleries contributed 24% of TEIL's net turnover
- Ethanol constituted 93% of alcohol sales during FY 24, similar to last year
- Sale of Ethanol / ENA produced from sugarcane-based feedstocks (majorly B-heavy) constituted 67% of the total alcohol sales for FY 24 (75% for FY 23), while Ethanol / ENA produced from grain contributed to the balance 33% in FY 24 (25% in FY 23)

Triveni Alcohol Business: Outlook

Our long-term strategy for growing the Alcohol business, and to be an active partner in India's E20 programme and self-reliance journey, is driven by our passion for manufacturing premium quality products at all our manufacturing facilities.

Our distillation facilities have the flexibility to operate with a range of feedstocks to choose from, which also mitigates the risk of dependency on a particular feedstock. However, it is equally important for the Government to set viable prices for each feedstock, to facilitate continuous and uninterrupted capacity additions to meet the overall ethanol blending targets.

Regarding further enhancement of capacity, the situation is under watch and the Company is hopeful that the feedstock and profitability challenges faced in FY 24 are temporary, and the situation will normalise soon as the Government of India is committed to ethanol blending targets.

POWER TRANSMISSION BUSINESS

Market: Overview

Indian Industrial Gears Industry Overview

The Company estimates the Indian industrial gear industry at ~USD 500 million, of which the high-speed gear market is estimated at ~USD 30 million. High-speed gears are used in various applications like Steam Turbine Generators / Gas Turbine Generators / Rotary & Reciprocating Compressors / Centrifugal and Reciprocating Pumps / Blowers, Hydro Turbine Generators / ID-FD Fans.

New product demand in this segment is being fuelled by investments in end use industries, which include Ethanol Blended Petrol (EBP) programme, capacity enhancement of refineries, and investments in Petrochemical complexes attached to refineries, along with captive power requirements across all segments. Aftermarket growth is driven by higher capacity utilisation, leading to higher maintenance spends, increased demand for efficiency enhancements, and the need for upgrades, to name a few.

Defence Industry Overview

The Government's 'Make in India' policy is propelling the Indian defence industry towards the development of indigenous capability and technology across a wide spectrum, including critical areas, to minimise import dependence.

The Defence Budget of India has seen a consistent and notable increase over the past few financial years. The Ministry of Defence (MoD) has been allocated ₹ 6.21 lakh crore, which is 13% of the total budget, for FY 25. The allocation to DRDO for Research and Development in Defence in the FY 25 budget is ₹ 23,855 crore, of which a significant portion is for capital expenditure. MoD is proactive in identifying and encouraging competent and capable vendors. The geopolitical environment is also driving higher defence budget spending due to a growing focus on national security.

Triveni Power Transmission Business: Overview

Triveni's Power Transmission Business (PTB) is segregated across two streams - Gears & Defence. Within gears, the business segments include Original Equipment Manufacturer (OEM), Built to Print (which together are referred as Product), and Aftermarket.

PTB was founded in 1976 to meet the increasing demand for high-speed gears for Steam Turbine Generator (STG) applications. It has, over the years, evolved and grown, and is today synonymous with cutting-edge technology, knowledge and expertise, covering installations in 80 countries across a wide range of applications. The business has extensive expertise in design and development of all sorts of gears and gearboxes, as well as a modern, globally benchmarked manufacturing facility.

PTB has grown to become one of the largest and leading gear manufacturing companies in India with a 48-year track record and a rich legacy. It has carved a niche for itself by being ubiquitous across industry segments and application spectrums.

OEM Segment:

- PTB caters to international OEMs for their new product requirements, provides durable aftermarket solutions across all brands, and also manufactures built-to-print gears for some of the world's leading OEMs
- PTB is a world-class business, with an unwavering dedication to research & development, product excellence, technological superiority, and customer care
- PTB is being patronised by all the major global OEMs in India, Southeast Asia and other parts of the world, offering power transmission solutions to various applications like Steam Turbine Generators / Gas Turbine Generators / Rotary & Reciprocating Compressors / Centrifugal and Reciprocating Pumps / Blowers, Hydro Turbine Generators / ID-FD Fans
- PTB gearboxes are compliant to API and AGMA standards, and cater to various industry segments like Thermal, Oil & Gas, Petrochemicals, IPPs, Fertilisers, Steel, Cement, Sugar, Rubber & Plastics, spanning all geographies
- PTB gearboxes are optimally designed to comply with stringent API and AGMA standards for installation in extreme ambient conditions of sub-zero or high temperatures. The gearboxes are engineered to various configurations, such as multiple outputs, vertical and horizontal offset, quill shaft, etc. Accessories include in-built and skid-mounted lubrication system and temperature, as well as vibration instrumentation package suitable for hazardous area applications, meeting stringent noise and vibration limits
- Reliability, achieved through superior technology, manufacturing and product quality, coupled with over four and half decades of rich experience in high technology gears, is the Company's key strength in this business. This enables Triveni to develop customised gear drives, meeting tough demands of industries across high-speed as well as niche slow-speed applications

Built-to-Print Segment:

- PTB has ventured into built-to-print gears of high quality for select global customers, leveraging its high-precision specialised manufacturing capability. The precision quality requirements for these select customers resonate well with PTB's forte in high-speed gearing
- PTB's strong edge in this segment aids the business with recurring revenues and effective utilisation of its capacities through selective participation in opportunities

Aftermarket Segment:

- Aftermarket services are integral to the industry. PTB undertakes repair & refurbishment, predominantly of world-renowned brands followed by local brands as well
- A two-pronged strategy is adopted in the event of failure - short-term & long-term solutions. Short-term solutions include minor repair with minimum lead time to maximise the uptime of the equipment, whereas long-term solutions are aimed at creating higher order of reliability, and include major repair and replacement of parts
- PTB's current product portfolio - OEM as well as repair & refurbishing - is supplemented by its service portfolio, which includes:
  - Diagnostic study and health check-up
  - Overhauling
  - Upgradation and automation of existing plants
  - Installation and commissioning
  - On-site training and assistance
- Triveni PTB provides reliable 360-degree customised services throughout the product life cycle at the lowest cost, thus maximising uptime and performance. Major end customers include global O&G companies and refineries, Cement, Sugar, Steel, Fertiliser, IPP, Thermal, Hydro, Paper and Pulp, Petrochemical and Chemical industries

Defence Business:

Triveni is an OEM for a host of important products for the Indian Navy and Indian Coast Guard. The Indian Navy has chosen Triveni as its reliable supplier for propulsion shafting and turbopumps for its indigenous sub-surface project.

Triveni Defence business solutions include: platform level support, propulsion systems equipment as gearboxes and propulsion shafting, gas turbine generator for auxiliary power generation, and individual equipment such as pumps, etc. Based on its vast expertise and experience in rotary equipment and engineered systems, Triveni has ventured into the development of indigenous technology for many major equipment for defence.

A new multi-modal Defence facility is being set up with large-scale infrastructure for manufacture, integration and testing of various naval marine equipment.

Triveni's expertise lends it the versatility needed to take on the development of a range of engineered equipment and systems for different applications. A new multi-modal facility is being set up with large-scale infrastructure for manufacture, integration and testing of various naval marine equipment. PTB has ventured into a specialised business vertical of propulsion shafting by partnering with an internationally renowned technology partner for all upcoming projects related to surface ships. The Company's in-house technology for multiple products, coupled with technology partnerships for other product lines, is facilitating participation in multiple ship building projects of Indian Navy and Coast Guard. This is a pioneering initiative aligned to the Atmanirbhar Bharat policy of the Government of India.

Triveni's offerings in this segment are backed by:

- Research & development expertise on critical turbo products
- Fully equipped design, engineering and analysis capability
- Best-in-class manufacturing infrastructure
- Compliance with the dynamic defence market demands in India
- Stringent adherence to quality requirements
- Vast experience in reverse engineering, retrofitting, and customisation

State-of-the-art Infrastructure

Triveni manufactures quality products, benchmarked to the highest standards, in this segment at its state-of-the-art manufacturing facilities. The facilities have the most advanced world-class multi-axis CNC machinery and equipment-handling capacity of 80 tonnes, and are ideally suited to support the manufacturing of technologically superior products for the Indian Defence sector.

In FY 24, Triveni's Board announced Capex towards expansion of the Power Transmission business aggregating to ₹ 360 crore, of which ₹ 180 crore was approved by the Board of Directors in Q3 FY 24. This Capex enhances the capacity of gears business alone (not including Defence) from ₹ 250 crore to ₹ 500 crore. The investments are aimed towards the development of a new bay (grinder/hobber/equipment) for both power transmission and defence products.

Expansions include setting up a new multi-modal facility, dedicated to Defence products. Given the potential for further expansion and growth in this segment, Triveni is in the process of establishing a large, dedicated multi-modal manufacturing, assembly and testing facility at Mysuru for defence products. This will have 50-80 tonnes handling capability and large-scale machining facility, in addition to dedicated test benches for a range of equipment and system integration capability.

Focus on R&D

PTB's continued focus on R&D is directed towards the development of products to address its international forays, improve product performance to stay ahead, and also to create a robust fundamental understanding of different technology elements of high-speed gearing. The new upcoming specialised R&D laboratory will strengthen PTB's ability to fast-track the introduction of new specialised products and technologies.

During the year, the business developed a high-speed high-power compressor gearbox, based on the market projections for international growth. The new gearbox can be horizontally deployed across multiple customers in the high potential Western markets. Accordingly, the project was initiated for a speed increaser compressor application for a European customer and validated through testing, both of which were completed in FY 24. This new technology is deployable for medium to high power compressor applications, utilising specialised bearings and materials.

Triveni Power Transmission Business: Performance

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

In FY 24, PTB obtained substantial orders in 40 MW and above power ranges, including that of API standards, which incidentally shall be one of the highest power API gearboxes to be installed in India. PTB's presence in high technology compressor gearboxes, both for integrally geared as well as centrifugal compressor units, is laying the foundation for future growth in international markets. Some of the very large API gearbox orders were received from South American and European customers, including the first order from a leading Organic Rankine Cycle turbine manufacturer in Europe. During the year, PTB also saw healthy orders coming from high power small hydro turbine applications – an area of renewed potential expected to show growth in the coming years.

PTB's strong share of market in the Aftermarket space has been sustained, enabling it to maintain business-level profitability. PTB's key focus continues to be on providing replacement and refurbishment of any make of gearboxes, not just in high speed but also in niche low speed applications. PTB so far has replaced over 90 international brands in India and overseas, totalling more than 1,200 third party gearboxes.

Key highlights for FY 24 are:

- PTB order booking stood at ₹ 375.4 crore, registering a growth of 42%, and revenues stood at ₹ 291.8 crore - a growth of 30% over FY 23
- Aftermarket contributed ~36% to the overall revenue from the Power Transmission Business
- PBIT for the business grew faster than revenues at 40.1% to ₹ 107 crore, with PBIT margins of 36.7%, up 276 bps on a year-on-year basis
- Steam Turbine Generator segment continues to be the mainstay for PTB, while the emerging compressors segment shows the highest potential for growth in the future. From end users' point of view, sectors like Sugar, Ethanol, Oil & Gas, Steel and Cement have witnessed considerable investments, with large power range orders coming from infrastructure sectors like Steel

Triveni Power Transmission Business: Outlook

India's economic growth is likely to sustain its momentum, with major investments being realised in infrastructure development. Thus, Steel, Cement, Oil & Gas and other process industries are likely to fuel growth, even as India is emerging as an attractive manufacturing hub for the global majors. Geopolitical factors are also favouring India's growth story.

PTB's growth is being realised not only from the growing economy and India's emergence as a manufacturing hub but also from the gain in the overseas market share, as well as forays into new product applications.

The Government of India's continuing thrust on Atmanirbhar Bharat and Make in India programmes directly opens up a plethora of opportunities for indigenisation of imported gearbox installations in all the public sector units. This is expected to be a growth driver for the Aftermarket business as well as Defence.

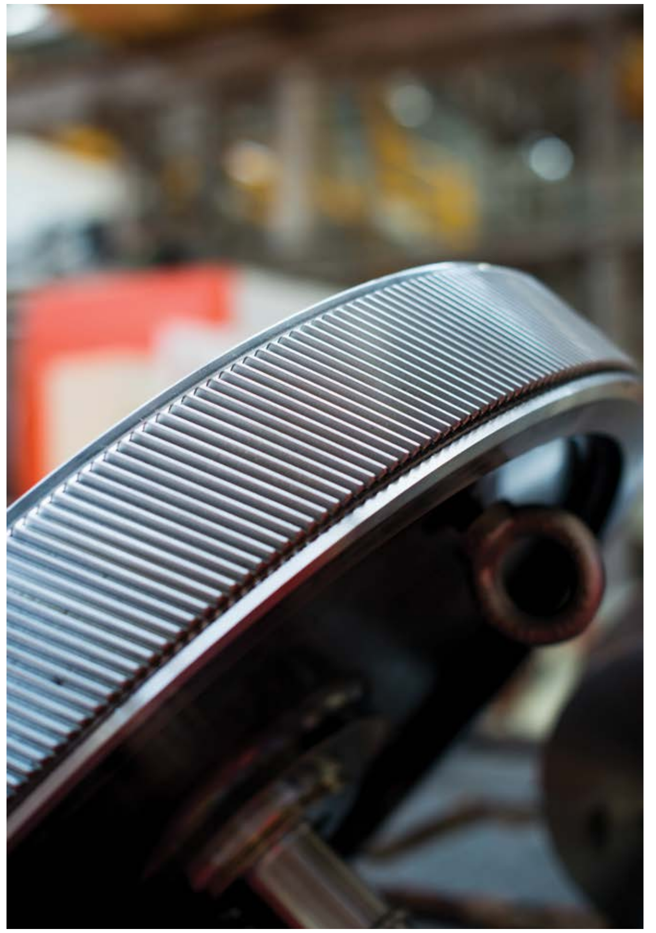
In Defence, Triveni's presence in multiple product lines and partnerships positions it ideally for participation in many upcoming ship building projects of Indian Navy and Indian Coast Guard. Further, Triveni's strength in providing complex engineered products and solutions, developed over the last many decades, shall be leveraged to venture into very diverse product lines and other services as well in the future.

In FY 24, Triveni amplified its focus on exports by leveraging its own technology and the fact that its products are qualified by all major global OEM customers. The diligence process included stringent qualification criteria, and the successful qualifications achieved through execution of initial orders during the year underlined Triveni's growing acceptance in the international market. Triveni's competitive technology, along with its cost and quality leadership, are the major drivers of its leadership position, not just in the domestic market but also in the high potential export markets from where Triveni expects major growth in the coming years.

WATER BUSINESS

Market: Overview

India is one of the most water-stressed regions in the world, with 600 million Indians facing extreme water stress, according to a NITI Aayog report. The report warns that by 2030, water demand could be twice the existing supply, which could lead to severe water scarcity for millions of people and a ~6% loss to the country's GDP. In this backdrop, the importance of understanding and managing the nation's water needs and resources in an efficient manner is becoming ever more crucial. Recycling and reusing wastewater is essential to maintaining a sustainable future. Despite ongoing efforts to expand treatment



infrastructure, there remains a significant gap between sewage generation and installed treatment capacity.

Water and wastewater management is a promising subsector in India's environmental technology segment. Public and private sector facilities have ambitious plans to develop comprehensive water and wastewater treatment and distribution infrastructure. Demand for high-end treatment technologies is growing in India. Ensuring sustainable wastewater management is also crucial for public health and environmental well-being.

Notwithstanding the continuing growth in the industry, challenges exist in the form of lack of skilled manpower, inadequate funding, and inefficient regulatory frameworks. However, the Indian Government and private sector are working towards overcoming these challenges, and building a more sustainable and efficient wastewater treatment industry.

The Indian Government and various State Governments have launched several programmes and missions to improve water supply, sanitation, and wastewater management.

- National Rural Drinking Water Programme (NRDWP) and Jal Jeevan Mission (JJM) aim to provide potable tap water to every rural household
- The National Mission for Clean Ganga (NMCG) or Namami Gange programme is another initiative aimed at rejuvenation of the river Ganga and effective abatement of pollution
- Atal Mission for Rejuvenation and Urban Transformation (AMRUT) aims to provide basic services like water supply and sewerage to households in urban areas
- Global agencies like the World Bank, Japan International Cooperation Agency (JICA), and the Asian Development Bank (ADB) are actively involved in funding water infrastructure projects in India
- State Governments fund various water & wastewater projects through their own budgets
- Private sector investments are promoting wastewater treatment, particularly in the PPP/HAM projects in municipal and industrial sectors

Water business opportunities are also arising in Eastern European Countries, South Asia, several African countries and MENA region.

Triveni Water Business

Triveni Water Business: Overview

Triveni Water business has pan-India presence, besides operations in Maldives and Bangladesh. The Water Business Group (WBG) of Triveni offers complete range of Water & Wastewater solutions, utilising innovative and advanced equipment and technology across a wide spectrum of applications. As tightening water and wastewater quality regulations are challenging the limits of conventional treatment systems, the Company provides cost-effective systems and services to optimise operational efficiency and lower the life-cycle costs.

In-house Equipment department of Water Business adds to its strength in EPC business. The business also boasts of a strong in-house Design & Engineering team. Triveni's good financial health is a key strength for participating in PPP/HAM concession projects, and it is actively exploring opportunities. The Company is geared up to undertake medium and large sized projects in India and overseas.

The various business sub-segments are detailed below:

Turnkey/Engineering Procurement and Construction (EPC) solutions

- Manufacturing of equipment for the entire spectrum of water and wastewater treatment Industry
- Water and wastewater collection and distribution networks, including their design, construction, operation and management
- Water treatment based on Conventional processes, Ultra Filtration, Reverse Osmosis, Demineralisation, and Sea Water Reverse Osmosis

- Wastewater/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 water & wastewater treatment plant, based on Ultra Filtration, Reverse Osmosis, Zero Liquid Discharge and Reuse
- Design, Build and Operate (DBO) water & wastewater management systems on Engineering Procurement and Construction (EPC)/ Public Private Partnership (PPP)/ Hybrid Annuity Model (HAM)/ Build Own Operate Transfer (BOOT) models
- Operations & maintenance of water and wastewater treatment plants

Water Treatment, Wastewater Treatment, Tertiary Treatment, Recycle & Reuse, and Zero Liquid Discharge

The Company is committed to contributing sustainable solutions for water treatment, wastewater treatment, tertiary treatment, recycle & reuse, and zero liquid discharge, along with environmental protection with enhanced quality of life. It strives to provide a growing number of people with access to clean drinking water, and to secure environmentally-compatible disposal of municipal and industrial wastewater. This task drives the Company towards the development of new technologies, besides the ongoing optimisation of existing processes with a focus on emerging markets.

The wide range of water & wastewater treatment plants supplied by Triveni in India includes:

Municipal Water Treatment Plants
Sea Water Desalination Plants
Brackish Water Desalination
Industrial Process Water Treatment Plants
Sewage Water Treatment Plants
Common Effluent Treatment Plants
Tertiary Treatment Plants using UF/RO
Recycle and Reuse of Wastewater
Zero Liquid Discharge

Triveni is a leading player in the Indian market, and also has presence in international locations such as Maldives and Bangladesh. The Company constantly endeavours to deploy advanced technological solutions to contribute towards the growing needs of the society.

Operations and Maintenance (O & M)

Operation and Maintenance (O&M) of water and wastewater systems encompasses decisions and actions taken for control and upkeep of infrastructure and equipment. Triveni provides O&M to keep the water supply safe. It is focussed on achieving the following outcomes related to operations & maintenance, and ensures that its client's system remains sustainable and affordable:

- Reduction in Non-Revenue Water (NRW) through metered water supply and consumption to estimate water usage and losses and, if necessary, implement a leak detection programme
- Maintain the source water from intake point from river, sea, dam, raw water reservoir, or wellhead site
- Monitor any internal and external corrosion of piping and equipment and, if necessary, implement measures to reduce the rate of corrosion
- Monitor and maintain the condition of the water system
- Maintain a stipulated disinfection residual before discharge point
- Maintain positive water pressure under foreseeable operating conditions
- Implement a backflow prevention and cross-connection control programme
- Ensure the use of proper disinfection and flushing procedures for repairs and new construction
- Swab and/or flush the water mains
- Keep the treatment plant, pumping stations and reservoirs in good working order
- Keep the distribution system's valves and hydrants in good working order
- Maintain reasonable level of spare parts inventory

Triveni has significant experience in the Operations & Maintenance space of business for water and wastewater treatment plants, and offers the following services to customers:

- Refurbishment, upgradation and automation of existing plants
- Spares, service consumables, and chemicals
- Annual maintenance contracts
- Operations and maintenance
- On-site or off-site piloting
- On-site training and assistance
- Product and process audits, health check-ups, and overhauls

Processes and Technologies

Triveni Water has access to the latest technologies in water and wastewater treatment plants, and has gained vast experience in the following technologies:

- Moving Bed-Bio Reactor (MBBR)
- Sequential Batch Reactor (SBR)
- Activated Sludge Process (ASP)
- Anaerobic-anoxic-aerobic Process (A2O)
- Conventional technologies
- Filtration systems: Sand or Membranes
- High Rate Clarifiers
- Membranes systems
- Wastewater Recycling and Reuse of treated wastewater
- Zero Liquid Discharge (ZLD)

Hybrid Annuity Model (HAM)/ Public-Private-Partnership (PPP)

Triveni Water is executing following two projects in Hybrid Annuity Model (HAM) format:

Mathura Wastewater Management Private Limited (MWMPL) – a 100% subsidiary of TEIL

After achieving Commercial Operation Date (COD), MWMPL is successfully managing an Integrated Sewerage project under one-city-one-operator framework in PPP/HAM mode for the holy city of Mathura (Uttar Pradesh) under Namami Gange program of the Ministry of Jal Shakti, Government of India.

Objective is to make the Yamuna river flowing through Mathura city pollution-free for which all city sewage from the project's command area had been intercepted and diverted to various Sewage Treatment Plants (STPs) before discharging into the river. Part of sewage is being recycled post its treatment through membrane-based (Ultrafiltration followed by Reverse Osmosis – UF/RO) advanced treatment for process water use in a nearby Crude oil refinery of IOCL (Indian Oil Corporation Limited, Mathura).

The project is currently under Concession period of 15 years.

Pali ZLD Private Limited (PZPL) – a 100% subsidiary of TEIL

For the industrial city, Pali, in the state of Rajasthan, PZPL is executing a 12,000 M3 per day (12 MLD) capacity textile wastewater treatment plant to treat the wastewater from over 500 industrial units in its command area. This PPP/HAM job project is being part funded, as capital grant, by the CETP Foundation (Pali) along with Rajasthan Government through their designated agencies/departments.

This Common Effluent Treatment Plant (CETP) is Zero Liquid Discharge (ZLD) facility wherefrom the treated water shall be used by the Member industries and solids be disposed of in secured landfill facility. The treated water for Process water use for the member industries shall be generated through state-of-the-art advanced tertiary level treatment plant (TTP) involving UF & RO membranes system at post-treatment stage.

To minimise the Sludge generation as well as to ensure its least hazardous, extensive sludge dewatering, drying, heating & incineration processes are being deployed within the facility.

The project includes operation & maintenance (O&M) of the facilities for 15 years post COD.

Triveni Water Business: Performance

Key Highlights

- The Water business achieved turnover of ₹ 246.33 crore in FY 24, lower by 30.1% y-o-y due to slow execution in certain projects and delay in receipt of new projects for which the Company's lowest bids are awaiting award
- PBIT stood at ₹ 31.41 crore in FY 24, higher by 29.4% y-o-y. The higher profitability was driven by cost optimisation/savings in various projects executed during the year
- FY 24 PBIT margins stood 12.8%, up 586 bps y-o-y
- WBG's regular participation in new bids in India and overseas has given it a strong market recognition and WBG is now recognised as a major force in this business
- Going forward, the majority of investments are expected from NMCG, BWSSB, DJB, UP, Telangana, Andhra Pradesh and Maharashtra. WBG is well positioned to undertake more jobs in its areas of expertise. Following its success in Bangladesh and Maldives, it is targeting selected overseas markets in Asia, Africa and Eastern Europe and others for new opportunities

Key achievements in recent years

- Across India, over 1,500 installations are successfully operating in various segments - infrastructures, industrial, and municipal
- Over 12,000+ MLD of water has been treated through WBG's projects and equipment
- Received several Water Awards for innovative project designs
- In 2022, received Bangladesh (construction of two sewerage treatment plant for Khulna Water Supply and Sewerage Authority), funded by ADB
- In 2022, received PALI HAM/PPP project
- In 2022, received Bhiwadi 6 MLD Zero Liquid Discharge (ZLD) project
- In 2021, received Maldives project of water and sanitation of 6 islands

Triveni Water Business: Outlook

The WBG business outlook for FY 25 is positive. With current visibility, the Company expects to book healthy orders, including EPC and HAM projects. However, procedural delays may result in orders to be booked in the latter part of the year.

Overall, the business anticipates a surge in growth opportunities, and new funding will flow from Government of India and various State Governments. The private sector is ready to take investment position in PPP/HAM concessions and there is a need to structure the projects properly by the respective Concession Authorities. Equally important is the need to focus on mobilising new funding sources. Urban Local Bodies (ULBs) also need to build financial and operational capacity.

Due to significant gap between demand and current availability of water & wastewater treatment plants, Water industry growth will be sustainable for a long period of time. Demand for high-end treatment technologies is growing in India. Thus, the Water sector has a positive outlook and offers significant opportunities for various stakeholders, including EPC players, private developers, consultants, and technology and equipment suppliers.

New opportunities are emerging in recycle, reuse and Zero Liquid Discharge businesses on EPC as well as HAM model. Sewage recycling business opportunities are expanding, and wherever Industries are available as off-takers for buying treated sewage, this market segment will show significant adoption. With NMCG's focus on Ganga, STP opportunities continue to emerge on EPC/HAM basis, besides opportunities in schemes like AMRUT, JJM, etc. Exim Bank of India is providing significant funding in Asia and Africa, and it is expected that opportunities in the Water sector will increase with other major River Basins across India being taken up on the lines of Ganga River basin for holistic development.

The Company is also evaluating various international opportunities and intends to participate in several tenders in water & wastewater treatment projects.

The business is in discussion with several municipal corporations/Urban Local Bodies and water boards to catalyse PPP and HAM opportunities, and is trying to create a business niche. Triveni, with its strong financials, will invest in PPP/HAM concession projects and increase its EPC opportunities.

Financial Review

Standalone Results

₹ in lakh

Description	2023-24	2022-23	Change %
Income from operations (Gross)	**6,14,914**	**6,30,690**	-3%
Excise Duty on Alcoholic Beverages (IMIL)	93,131	69,326	34%
Income from operations (Net)	**5,21,783**	**5,61,364**	-7%
EBITDA	**67,507**	**69,651**	-3%
EBITDA %	13%	12%	
Depreciation & Amortisation	10,412	9,348	11%
Finance Cost	4,696	4,984	-6%
Profit Before Exceptional/Non-recurring items & Tax	**52,399**	**55,319**	-5%
Exceptional income / (expenses)	-	1,58,594	
Tax	13,247	21,512	-38%
Profit After Tax	**39,152**	**1,92,401**	-80%
Other Comprehensive income	1,014	-319	
Total Comprehensive income	**40,166**	**1,92,082**	-79%

Net income from operations during the year declined by 7% to ₹ 5,217.83 crore. This was mainly due to the lower sales volumes of sugar, which were based on lower monthly releases as determined by the Government and lower exports, and on account of the lower turnover of the Water Business resulting from slow execution of some projects. The turnover of the Power Transmission Business (PTB) and Distillery were higher by 30% and 9% respectively.

Profit before Exceptional items and Tax was 5% lower, at ₹ 523.99 crore. Lower profitability (PBT) of Sugar and Distillery businesses was partly off-set by the improved profitability in the Engineering business due to higher turnover and better margins.

Sugar sales volumes were lower by 16% due to the significant reduction in export of sugar and the lower quota allocation for sale in the domestic market. In anticipation of the lower sugar production in the country, the Government did not permit export of sugar produced during SS 2023-24. Accordingly, the sugar export turnover was down by ₹ 418 crore than the previous year. However, the impact of the lower sugar despatches was somewhat mitigated due to the 6% increase in the sugar realisation price as compared to the previous year.

In the Distillery Segment, the supply of the FCI rice for ethanol production was discontinued in July 2023 and the grain operations were switched to maize. Later, restrictions were imposed on the usage of B-heavy molasses (BHM) and sugarcane juice as feedstocks, and consequently, the sugarcane crush operations were changed largely from BHM to C-heavy molasses (CHM) for the production of ethanol in the last quarter of the year. The operations on maize and CHM led to lower capacity utilisation due to technical reasons, which limited the increase in production of alcohol during the year to only 2%. Reduced sales volume of higher margin ethanol produced from BH molasses due to Government policies and substitution of high margin FCI rice operations, which reduced by 16%, by low margin maize operations led to lower profitability in the Distillery segment. There was, however, significant improvement in the performance of Alcoholic beverages during the year.

The Power Transmission business achieved 30% and 40% growth in turnover and profitability (PBT) respectively, while the profitability (PBT) of the Water Business improved by 24% due to project cost savings, despite the lower turnover resulting from slow execution of some projects.

Depreciation was higher by 11%, mainly due to fresh capitalisation and full year impact of Capex incurred last year.

Profit after Tax was at ₹ 391.52 crore, as against ₹ 1,924.01 crore (including after tax exceptional items of ₹ 1,508.74 crore) in the previous year.

Raw Material and Manufacturing Expenses

₹ in lakh

Description	2023-24	2022-23	Change %
Cost of material consumed (including purchase of stock in trade)			
- Sugarcane	3,49,262	3,47,452	1%
- Grains	30,223	22,214	36%
- Others (incl. Engineering business)	23,069	30,111	-23%
- Total	4,02,554	3,99,777	1%
Percentage to net sales	77%	71%	
Manufacturing expenses	40,983	37,431	9%
Percentage to net sales	8%	7%	

The variation in the raw material cost is explained as under:

- Despite 4% lower crush, the cost of sugarcane was higher by 1% due to ₹ 200/MT increase in the cane price applicable for SS 2023-24.
- Cost of grain consumed was higher due to increase in alcohol production from grain by 17% and on account of the higher procurement price of maize.
- Cost of material consumed in the Engineering business was lower due to the 30% decline in the turnover in the Water business.

In the seasonal Sugar industry, manufacturing costs are directly linked to production rather than to the sales. Manufacturing expenses increased by 9% due to 33% higher production in alcoholic beverages, to 44.4 lakh cases, as well as higher repair and cane development activities in the Sugar business.

Personnel Cost, Administration Expenses and Selling Expenses

₹ in lakh

Description	2023-24	2022-23	Change %
Personnel cost	37,333	34,702	8%
% to net sales	7%	6%	
Administration	15,767	14,638	8%
% to net sales	3%	3%	
Selling expenses	4,778	4,208	14%
% to net sales	1%	1%	

Personnel Costs: The increase in personnel costs was due to normal salary increase.

Administration Expenses: The 8% increase in administrative expenses was nominal, and inclusive of inflation, consultancy charges for sugar margin improvement, and increase in warranty provisions in respect of some specific contracts.

Selling Expenses: Selling expenses were higher by 14%, mainly due to the increase in licence fees and denaturation fees by ₹ 0.50/litre on dispatch of ethanol.

Segment Analysis

₹ in lakh

	Revenue (Net)			PBIT*		
Description	**2023-24**	**2022-23**	**Change %**	**2023-24**	**2022-23**	**Change %**
Business Segments						
- Sugar & Allied Businesses	5,13,146	5,53,422	-7%	48,646	51,815	-6%
- Engineering	53,588	57,423	-7%	13,861	10,203	36%
- Others	18,211	15,936	14%	-67	-801	92%
Unallocated/inter unit adjustment	-63,162	-65,417	3%	-5,345	-914	-485%
Total	**5,21,783**	**5,61,364**	**-7%**	**57,095**	**60,303**	**-5%**

*Before exceptional items

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 the Company's sugar mills, 03 incidental co-generation facilities at three 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 (currently not permitted), damaged grains and maize from open market.

The Engineering business comprises Power Transmission manufacturing facilities at Mysuru, and Water and Wastewater Treatment business operating from Noida, UP.

Sugar Business Segments

Sugar Operations

₹ in lakh

Description	2023-24	2022-23	Change %
Turnover	3,80,088	4,29,820	-12%
Power exported to UPPCL (including incidental)	5,699	6,375	-11%
PBIT (Segment Profit)	30,560	30,583	-
PBIT/Turnover (%)	8%	7%	
Cane crush (MT)	91,66,764	95,50,843	-4%
Recovery % - Gross	11.59%	11.42%	0.17%
Recovery % (net of sugar diverted in BHM*)	10.70%	10.21%	0.49%
Cane cost (landed) (₹/MT)	3,810	3,638	5%
Production of sugar (MT)	9,80,879	9,74,996	1%
Volume of sugar sold (MT)			
Domestic	8,41,084	9,05,692	-7%
Export	14,531	1,17,349	-88%
Total	**8,55,615**	**10,23,041**	**-16%**
Average Blended Realisation (₹/MT) **	**38,175**	**36,070**	**6%**

(*) B- heavy molasses

(**) including export realisations

The turnover in the Sugar business in FY 24 declined by 12% due to 16% lower sugar dispatches, partially offset by 6% improvement in the sugar realisation price as compared to the previous fiscal. No export was permitted by the Government in respect of sugar produced in SS 2023-24.

Despite the 16% lower sales volume and the increase in cane price by ₹ 200/MT for SS 2023-24, the segment profit for FY 24 was almost at the same level as last year, on account of the 6% improvement in the sugar realisation price.

Crush was lower by 4% during the financial year, mainly in respect of SS 2023-24 wherein the yields were impacted due to flooding in certain regions, resultant onset of diseases, and the absence of sunlight for a long spell of around 4-5 weeks in winters.

Distillery Operations

₹ in lakh

Description	2023-24	2022-23	Change %
Gross Turnover	2,20,490	1,86,553	18%
Excise duty on Alcoholic Beverages	93,131	69,326	34%
Net Turnover	1,27,359	1,17,227	9%
PBIT	18,086	21,232	-15%
PBIT/Net Turnover (%)	14%	18%	
Production (KL)	1,84,351	1,81,194	2%
% Production from Molasses	68%	72%	
% Production from Grain (Rice & Maize)	32%	28%	
Total Sales Volume (KL)	1,82,707	1,80,423	1%
% Ethanol to total sales Volume	93%	93%	
% Ethanol sales produced from Molasses	60%	68%	
% Ethanol sales produced from grain (Rice & Maize)	33%	25%	
Avg. realisation price of alcohol (₹ /litre)	58.96	57.33	3%

The net turnover in the Distillery business was higher by 9% over the previous year, mainly on account of the 3% improvement in the average realisation price, driven by higher prices of ethanol produced from maize and higher sales volume in alcoholic beverages (net turnover increased by ₹ 41.23 crore, with volumes of 44.7 lakh cases vs 33.4 lakh cases in the previous year).

The turnover of ethanol produced from molasses declined by 11%, whereas the turnover of ethanol produced from grains increased by 49%. During the year, supply of rice from FCI was discontinued in July 2023 and restrictions were imposed on the use of B-heavy molasses (BHM) and sugarcane juice for the production of ethanol during SS 2023-24.

Lower profitability of the distillery operations, despite the 9% increase in turnover, was attributable to:

a) Change in sales mix – Sales in the high-margin ethanol produced from FCI were substituted by the low-margin ethanol produced from maize. The main feedstocks in FY 23 were BHM and FCI rice and the ethanol produced from both these feedstocks yielded high margins. The restrictions imposed on these feedstocks in FY 24 resulted in ethanol production being lower by 17% from these feedstocks, thereby affecting the profitability of the distillery operations.

b) Increase in internal transfer pricing of BHM by ₹ 1000/MT.

c) increase in licence and denaturation fees by ₹ 0.5/litre on dispatch of ethanol.

The Company commissioned a new dual feed distillery adjacent to its existing sugar unit at Rani Nangal shortly after the close of FY 24. With the commissioning of the Rani Nangal distillery, the total distillation capacity of the Company stands enhanced to 860 KLPD.

Considering the present government policy and challenges with respect to the availability of permitted grains at viable procurement costs for distillery operation, it has been decided to keep the implementation of the new proposed distillery expansion project at Sabitgarh, U.P, under abeyance.

Further, the Company is in the process of venturing into a new business of manufacturing, marketing and selling own brands in the premium segment of Indian Made Foreign Liquor (IMFL) as a forward integration of its distillery operations. This would involve setting up a state-of-the-art bottling plant in Muzaffarnagar, Uttar Pradesh, to produce high quality IMFL products at an estimated cost of about ₹ 25 crore, subject to receipt of necessary statutory clearances. The new facility is expected to be ready for commencement of production during H1 FY 25.

Engineering Business Segment

Power Transmission Business (PTB)

₹ in lakh

Description	2023-24	2022-23	Change %
Turnover	29,181	22,525	30%
PBIT (Segment Profit)	10,709	7,644	40%
PBIT/Turnover (%)	37%	34%	

The business has performed well – both in terms of turnover and profitability. The growth in the business during the year stemmed from robust OEM sales and highly profitable export orders, leading to a significant improvement in performance. The turnover during the year increased by 30%, PBIT by 40%, and order booking by 42% over the previous year.

PTB has consistently sustained its majority market share in high-speed applications across all markets – in new products as well as in the aftermarket. The focus on exports has multiplied, as a result of leveraging Triveni's own technology and its products being qualified by all the major global OEM customers. PTB is actively engaged with Defence Sector for their diverse requirements, and the Indian Navy has chosen PTB as its reliable supplier for various products.

The outstanding order book as on March 31, 2024 stood at ₹ 287.4 crore, 10% higher than the previous year, including long tenure orders of ₹ 89.4 crore.

Water and Wastewater Treatment Business

₹ in lakh

	Standalone			Consolidated		
Description	**2023-24**	**2022-23**	**Change %**	**2023-24**	**2022-23**	**Change %**
Turnover	24,407	34,898	-30%	24,633	35,217	-30%
PBIT	3,152	2,559	23%	3,141	2,428	29%
PBIT/Turnover (%)	13%	7%		13%	7%	

The consolidated results of this business include the financial results of the wholly-owned subsidiaries, Mathura Wastewater Management Private Limited (MWMPL) & Pali ZLD Pvt. Ltd. MWMPL is engaged in the execution of a project awarded by the National Mission of Clean Ganga (NMCG) under the Namami Gange programme for the city of Mathura, UP, and Pali is executing a project in Pali (Rajasthan) for a cluster of printing and dyeing units. Both the companies are executing projects under the Hybrid Annuity Model.

The turnover of WBG decreased by 30% to ₹ 244.07 crore during the year, due to slow execution of some projects. However, PBIT increased by 23% to ₹ 31.52 crore on account of project cost savings.

The business has participated in various tenders and has visibility of upcoming opportunities of significant amounts. It is also actively targeting foreign projects after assessing satisfactory financial arrangements of projects and other risk factors.

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 were additions to the extent of ₹ 153.35 crore (including capitalisation from the Capital work in progress). The additions comprised ₹ 111.62 crore in the Sugar Segment, mainly towards debottlenecking, efficiency improvement, and conversion of manufacturing process to produce refined sugar (DRP) in the Milak Narayanpur sugar unit.

Capital work in progress

The Capital work in progress of ₹ 225.70 crore mainly comprised ₹ 209.06 crore pertaining to the distillery project at Rani Nangal and ₹ 10.89 crore relating to the Sugar segment, including ₹ 5.4 crore for construction of a permanent godown.

Investments – Financial Assets

Investments have increased by ₹ 49 crore at ₹ 102.51 crore, as on March 31, 2024, mainly due to investment of ₹ 46.46 crore (including ₹ 11.46 crore towards fair valuation gain) relating to acquisition of 25.43% equity stake in Sir Shadi Lal Enterprises Ltd (SSLEL), a company engaged in Sugar and Distillery business, and an investment of ₹ 2.50 crore in the newly formed JV, "Triveni Sports Private Limited".

Consequent to the aforesaid acquisition of 25.43% equity stake in SSLEL, with an intention to acquire control of the company, pursuant to, and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, an Open Offer Triveni made on January 30, 2024 for acquisition of 26% of the outstanding paid-up equity share capital of SSLEL, which was in progress as at the year end.

Other Non-Current Assets

Other non-current assets were higher at ₹ 31.44 crore as on March 31, 2024, from ₹ 10.81 crore as on March 31, 2023. The increase was attributable to higher capital advances by ₹ 21.12 crore, mainly in PTB and for the upcoming distillery project at Rani Nangal.

Current Assets

Inventories

Inventories were higher by 21% at ₹ 2,419.93 crore as on March 31, 2024, as against ₹ 1,996.49 crore in the previous year, mainly due to 27% higher sugar inventories (at 5,89,383 MT) and 5% higher sugar inventory valuation rate at ₹ 35.3/kg, mainly due to increase in cane price by ₹ 200/MT for SS 2023-24.

Trade Receivables

Trade receivables were lower by 13% (₹ 49.38 crore) at ₹ 337.35 crore, as on March 31, 2024, from ₹ 386.73 crore as on March 31, 2023, mainly due to lower receivables in the Distillery segment as a result of the lower year-end despatches.

Other Current Assets

Other current assets were lower by ₹ 31.53 crore at ₹ 237.12 crore, as on March 31, 2024, from ₹ 268.65 crore as on March 31, 2023. The decrease was mainly due to lower customer retention in the Water Business by ₹ 15.21 crore, and ₹ 19.72 crore lower indirect tax & duties recoverable.

Other Equity

During the year, the reserves and surplus increased by ₹ 232.01 crore to ₹ 2,869.51 crore due to profit of ₹ 391.52 crore earned during the year, net of ₹ 169.65 crore dividend paid (final dividend of last year + interim dividend of the current year) and inclusion of ₹ 10.15 crore in other comprehensive income mainly towards fair value gain on investments in equity instruments of SSLEL.

Term Borrowings (Non-Current & Current)

Total long-term borrowings at the year end, including current maturities of long-term borrowings, were at ₹ 277.81 crore, as against ₹ 301.08 crore as at the end of the previous year. During the year, fresh term loans of ₹ 135 crore were availed in respect of the new distillery being set up at the sugar unit in Rani Nangal. Repayments were made to the extent of ₹ 160 crore during the year.

Almost all the outstanding term loans were at concessional interest rate or carry interest subvention of 50%.

Current Liabilities

Borrowings

Short-term borrowings (excluding current maturities of long-term borrowings) were higher at ₹ 1,046.88 crore as on March 31, 2024, as against ₹ 523.88 crore as on March 31, 2023. The increased utilisation was in view of the higher sugar inventories held by 1,25,938 MT, and the higher cane payments due to the increase in the cane price by ₹ 200/MT in SS 2023-24.

Trade Payables

Trade payables were lower at ₹ 356.46 crore as on March 31, 2024, as against ₹ 414.60 crore as on March 31, 2023. This was mainly the result of the ₹ 28.77 crore lower outstanding cane dues in the Sugar business, and the ₹ 37.41 crore lower levels in the Water business due to lower activities.

Other Current Liabilities

Other current liabilities were lower by ₹ 31.90 crore at ₹ 125.19 crore as on March 31, 2024, as against ₹ 157.09 crore as on March 31, 2023 mainly due to the reduction in advance from customers by ₹ 22.5 crore (previous year included advance of ₹ 20 crore against export of sugar).

Key Financial Ratios

Ratios	Mar '24	Mar '23	Remarks	Formula used for ratios
Debtors Turnover	16.98 ↓	19.39	Due to the higher average trade receivables (due to higher opening receivables) and lower gross turnover. Note: The turnover was lower on account of the lower sales volume of sugar	Revenue from operations (gross) / Average Trade Receivable
Inventory Turnover	2.36 ↓	2.78	Due to decline in net turnover by 7% and higher sugar inventories due to reduced sugar sales volume Note: As a result of the policy decision of the Government, exports were not permitted for sugar produced in SS 2023-24 and the Government released lower quota for sale in the domestic market	Revenue from operations (net) / Average Inventory

Ratios	Mar '24	Mar '23	Remarks	Formula used for ratios
Interest Coverage	11.55 ↓	41.48	Due to the impact of the substantial exceptional profits in the previous year, resulting from the equity stake sale in an associate company	(PAT + Depreciation & Amortisation + Finance Cost) / Finance Cost
Current Ratio	1.72 ↓	1.98	Due to higher availment of short-term borrowings in view of the higher sugar inventories held	Current Assets / Current Liabilities
Long-term Debt - Equity	0.10 ↑	0.12	Improved ratio was due to increase in equity on account of accretion of profits during the year and net repayment of term loans	Long-Term Debt (including Lease Liability) / Total Equity
Total Debt-Equity Ratio	0.46 ↓	0.32	Due to higher short-term borrowings necessitated by higher sugar inventories	Total Debt and Lease Liability / Total Equity
Operating Profit Margin (%) (OPM)	10.07% ↑	9.33%	Due to lower percentage reduction in profits (owing to better profitability of Engineering businesses) than percentage reduction in revenue from operations	{PBIT (before exceptional – other income} / Revenue from operations (net of excise duty)
Return on Net Worth (%)	14.30% ↓	88.30%	Due to the impact of substantial exceptional profits in the previous year	PAT / Average Net worth (excluding Capital, Amalgamation & Hedging Reserves)

↑ Indicates favourable ratio movement from previous year

↓ Indicates adverse ratio movement from previous year

Risk Management and Mitigation

Given its presence in multiple businesses, the Company faces several unique risks associated with each business. It has adopted a well-structured Enterprise Risk Management (ERM) policy, with the objective: to ensure that all material risk exposures of the Company are identified, assessed, quantified and appropriately mitigated, minimised and managed. It seeks to establish a framework for the Company's risk management processes and ensure its implementation, and to enable compliances with appropriate regulations, wherever applicable, and assure business growth with financial stability.

The Company's ERM is pillared around strategic and operational risk management, and covers its financial, reputation and compliance risk management. At Triveni, ERM is a holistic approach that looks at risk management from the perspective of the entire organisation and not just specific functional groups or business units.

The policy defines the processes through which business decisions are taken, after assessing the attendant risks and formulating effective mitigation plans to contain the impact of such risks. Since the Company is engaged in diversified businesses having varying risk profiles, the framework for each business has been devised considering its complexity and uniqueness.

The Company's Board of Directors and the Risk Management Committee regularly analyse various changes in the internal and external environments, and accordingly evaluate the adequacy of the risk management framework and formulate the necessary counter measures, if required. The risk management strategy at Triveni is regularly reviewed, and necessary adjustments are made, as may be necessary.

SUGAR & DISTILLERY BUSINESSES

The Sugar business is exposed to significant external risks, which are largely uncontrollable in nature. This makes it imperative for the Company to optimise the controllable business productivity and efficiencies on a dynamic basis to counteract the impact of such external risks. In contrast, the internal risks are moderate and, by and large, predictable and manageable. Some of the major risks being experienced by the Sugar & Distillery businesses are listed below:

Risks & Impact	Mitigation
Risk of adverse Government policies The Sugar industry is extensively regulated and is guided by various metrics, including sugarcane price, export policy, monthly sugar sales quota, and minimum sale price of sugar (MSP). The Distillery business is also controlled, with the Government determining the feedstocks to be used based on the overall availability in the country and also prescribing ethanol prices from time to time. **Impact** Unfavourable Government policy may adversely impact the operations and viability of the Sugar & Distillery business.	• The Company strives to achieve benchmark efficiencies in all areas under its control with the aim to offset and absorb the impact of uncontrollable risks • The Company has been setting up distilleries on multi-feedstock basis to ensure flexibility to choose the appropriate feedstock based upon commercial viability • The Company has well diversified businesses in Sugar, Distillery and Engineering, which lends it a well-balanced risk profile. The Distillery and Engineering businesses constitute 31% of the segment turnover (net) and 51% of the total segment profitability, enabling reduced dependence on the Sugar business

Risks & Impact	Mitigation
Risk & impact of climatic factors Global warming has catalysed a clear change in weather patterns around the world. Climatic factors have the potential to impact sugarcane crush and sugar production. Apart from the profitability of the Sugar business, the climatic factors may also adversely impact the captive feedstock availability for Distillery operations, for which molasses are the major raw material.	• The Company is quite vigilant in assessing the condition of the crop and takes remedial action wherever the crops show symptoms of stress or onset of diseases • The Company carefully assesses the vulnerability of sugarcane varieties to climatic factors and diseases, and accordingly carry out appropriate variety substitution so that the sugarcane crop is largely able to withstand the vagaries of weather change • One of the focus areas for the Company is maximisation of the yields to scale up the availability of sugarcane, commensurate with the installed capacity, and to offset the impact of climatic factors on sugarcane crop

Risks & Impact	Mitigation
Risk & impact of low sugar price resulting from high sugar production Low sugar price will trigger an adverse impact on the financials of the Company.	• The Government is well aware of the implications of low sugar price, as it incapacitates the ability of sugar mills to deliver on their timely cane payment obligations. The Government has, therefore, prescribed a Minimum Sale Price (MSP) of sugar, which may be increased from time to time to support the sugar prices • In order to increase the overall realisation price, the Company is producing 66% refined sugar and 3% pharma grade sugar. It strives to increase the sugar sale to institutional customers, who normally pay a higher price for reliability of supply and better quality • The Company sells sugar under private labels and as branded sugar, which helps it to capture healthy premium as the market matures

Risks & Impact	Mitigation
Risk of arranging working capital funding at competitive cost The Sugar industry is working capital intensive, and adequate funding is required to fund the inventories and make timely cane price payments. **Impact** High quantum of working capital borrowings and cost of funds will lead to higher finance cost, which will have an adverse impact on the financials of the Company.	• The Company is rated 'ICRA A1+' for short-term and 'ICRA AA+ (with stable outlook)' for long-term. In view of its robust financials and rating, the Company does not foresee any problems in arranging the required funds to finance its working capital at a competitive cost

ENGINEERING BUSINESS

The Company's Power Transmission business and Water business are part of the capital goods and infrastructure sectors. They are largely dependent on the country's industrial and general economic conditions, which regulate the demand of the products of the Engineering businesses. These businesses are exposed to the following major risks:

Risks & Impact	Mitigation
Risk of economic slowdown It results in slowdown in investments in capital goods by the user industry for new capacities or capacity expansion, and leads to sluggish demand for the Company's products. **Impact** Economic slowdown limits the growth of business and impacts profitability.	• India achieved GDP growth at 7.3% in FY 24, and the estimated growth in FY 25 is estimated close to 7%. Thus, the industrial climate is conducive for the growth of the Engineering Businesses • In the case of PTB, the total order booking increased by 42% in FY 24, and the demand outlook is expected to be robust in the coming years as well. The business is also looking at geographical diversification in the international market • Additionally, PTB is focussing on projects in the defence sector, which has the potential to be a sizeable business in the next few years • The Water Business has participated in a large number of bids, and has visibility of oncoming bids of substantial amounts • In view of the above outlook, the demand of the products of PTB and Water Business remains robust

Risks & Impact	Mitigation
Technology Risk It is vital for the Engineering business to offer technology and efficiencies at par with the competition. **Impact** In the event of a significant gap in the technical efficiencies as compared to the peers, the customers may not prefer the products of the Company.	• PTB is constantly engaged in updating its technology and developing new products, including for the Defence sector. In view of its high quality and low-cost model, there is an enormous potential for its products in the international market • The Water business possesses a wide range of technologies for different applications, which equips the business to participate in various tenders

Risks & Impact	Mitigation
Risk of project delays and payment risk This risk is particularly applicable to the Water business, where the period of EPC extends over 2 to 4 years, and in the event of financial problems with the customers, the project may get delayed, resulting in credit risks, cost overruns and blockage of working capital. **Impact** Any project delays and payment issues have an adverse impact on the financials of the Company.	• The Company does proper diligence on its customers prior to accepting any order. Such diligence includes evaluation of the financials, financial closure of the project, credit ratings (if any), track record, and market feedback • To diversify the project risks, the Company has also secured some international orders, along with HAM projects in PPP and in the private sector

Risks & Impact	Mitigation
IT & CYBER SECURITY RISKS These risks pertain to all the businesses and extend over the entire Company. In view of the grave implications of these risks, there is a need to be vigilant of the potential danger and make continuous improvements in the security systems and the contingency plans. **Impact** Cybersecurity risks refer to potential vulnerabilities and threats that can compromise the Company's confidentiality, integrity, or availability of digital information and systems. These risks can lead to unauthorised access, data breaches, theft of sensitive information, disruption of services, and other detrimental consequences.	• Strong Authentication and Access Controls: Triveni has implemented multi-factor authentication (MFA) for accessing critical systems and sensitive data. Access to privileges is restricted to employees, based strictly on their work requirements • Backup and Disaster Recovery: Critical data and systems are regularly backed up to ensure they can be restored in the event of a cyber-attack or system failure. Backups are tested periodically to verify their effectiveness and restoration. Disaster recovery systems have been implemented in different seismographic zones for critical application • Network Security Measures: Firewalls, intrusion detection and prevention systems have been implemented to secure systems and network configurations to protect against unauthorised access and network-based attacks • Employee Awareness and Training: Employees are made aware about the best practices for cybersecurity, such as recognising phishing emails, using strong passwords, and reporting suspicious activities • Regular Software Updates and Patching: All software, operating systems and applications are updated regularly with the latest security patches. Vulnerabilities in software are often patched by vendors, and timely updates help protect against known security risks • Periodic audits of the Company's security systems are arranged through external agencies

Directors' Report

Your Directors have pleasure in presenting the 88th Annual Report and audited financial statements for the Financial Year (FY) ended March 31, 2024.

Financial Results

(₹ in lakh)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations (Gross)	614914.10	630690.29	615140.31	631009.62
Revenue from operations (Net of excise duty)	521783.10	561363.80	522009.31	561683.13
Operating Profit (EBITDA)	67506.73	69651.05	68843.57	69632.06
Finance cost	4695.79	4983.75	5549.91	5673.83
Depreciation and Amortisation	10412.24	9347.77	10412.24	9347.77
Profit before exceptional items and Share of Profit of Associates/JV & tax	52398.70	55319.53	52881.42	54610.46
Share of Profit of Associates/JV	0.00	0.00	17.58	1633.44
Profit before exceptional items & tax	52398.70	55319.53	52899.00	56243.90
Exceptional Items	0.00	158593.58	0.00	140119.61
Profit before Tax	52398.70	213913.11	52899.00	196363.51
Tax Expenses	13247.19	21512.53	13383.08	17182.86
Profit after Tax	39151.51	192400.58	39515.92	179180.65
Other comprehensive income (net of tax)	1014.10	-318.72	1014.10	-374.85
Total comprehensive income	**40165.61**	**192081.86**	**40530.02**	**178805.80**
Earning per equity share of ₹ 1 each (in ₹)	17.89	80.08	18.05	74.58
Retained Earnings brought forward	258950.43	112764.22	259523.60	125359.79
Appropriation:				
- Equity Dividend	16964.59	4835.10	16964.59	4835.10
- Others	124.19	41379.27	124.19	40181.74
Retained earnings carried forward	281013.16	258950.43	281950.74	259523.60

(*) includes ₹ 41141.34 lakh relating to the Buy-Back of equity shares in FY 23. Additionally, ₹ 57588.27 lakh relating to the aforesaid Buy-back of equity shares have been adjusted against Securities Premium and General Reserves.

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

It was a difficult year, especially, in respect of Sugar and Distillery businesses wherein export of sugar, which was being permitted for the last 2 years, was banned in respect of sugar produced during the season 2023-24 and further various restrictions were imposed on the usage of feedstocks in the Distillery operations.

However, despite such constraints, the Company has done reasonably well. The consolidated gross turnover of the Company has declined by 3% to ₹ 6151.40 crore whereas the net turnover of the Company declined by 7%. The decline in turnover is mainly in Sugar business due to lower domestic dispatches as well as due to reduced exports as a consequence of the policy decision of the Government. The turnover of Water business was also lower due to slow execution of contracts in certain projects, but the net turnover of Power Transmission business and Distillery business were higher by 30% and 9% respectively.

Profit before Tax and Exceptional items at consolidated level was 6% lower at ₹ 528.99 crore whereas Profit after Tax was lower at ₹ 395.16 crore as against ₹ 1791.81 crore in the previous year which included exceptional income (net of tax) of ₹ 1369.49 crore. Despite significant shortfall in dispatches, segment profitability of Sugar business was almost at the same level as last year due to higher sugar realisation prices whereas the segment profitability of Distillery business declined significantly by 15% due to feedstocks constraints and increase in internal transfer pricing of molasses in view of increase in cane price. The profitability of Engineering business was, however, higher for both Power Transmission and Water Business.

Sugar Business (including Cogeneration)

Turnover of the Sugar business declined by 12% to ₹ 3857.87 crore whereas segment profits were almost at the same level as last year. While the total dispatches (including exports) declined by 16%, sugar realisation price, however, increased by 6% which largely offset the impact of lower sales volume.

During the year, addition to fixed assets of ₹ 111.62 crore were undertaken in the Sugar business mainly towards debottlenecking, efficiency improvement and conversion of manufacturing process to produce refined sugar (DRP) in the sugar unit at Milaknarayanpur

In view of expected lower sugar production and to maintain sugar prices, the Government banned export of sugar and mandated to restrict the diversion of sugar to ethanol only to the extent of 1.7 million tonnes as against 4.1 million tonnes in the previous season. Due to such policy decisions, accretion in sugar stocks by ~ 3 million tonnes is expected in the season 2023-24 which will result in closing sugar stocks of 8.6 million tonnes as at the end of the sugar year 2023-24.

There was an increase in sugarcane price by ₹ 200/MT for the Sugar Season 2023-24. The crush operations were largely carried out with C-heavy molasses in the last quarter of the year as the Government imposed restrictions on the usage of B-heavy molasses and sugarcane juice as feedstocks for the production of ethanol. It resulted in lower diversion of sugar to ethanol by 0.34 lakh tonnes over the previous year and consequently, sugar production, despite lower crush by 4%, is marginally higher at 9.8 lakh tonnes.

The sugarcane crop during the season 2023-24 were impacted due to lower yields as a result of flooding in certain regions, absence of sunlight for a long spell of 4-5 weeks in winter and infestation of red rot due to the aforesaid reasons. It has resulted in lower crush by ~11% in the SS 2023-24. The Company has undertaken to remedy the situation on a priority basis by way of accelerating the varietal change and to eradicate disease infested crop. It is likely to result in much improved performance in the next season. The Company will continue to deploy its resources to ensure better yields, healthy crop and to reduce cut-to-crush time for better recoveries.

Distillery

Distillery operations achieved 18% higher gross turnover at ₹ 2204.90 crore and 9% higher net turnover at ₹ 1273.59 crore. However, segment profits are 15% lower at ₹ 180.86 crore. The decline in the profitability is due to certain policy decisions of the Government as a result of which the sale volumes of high margin ethanol produced from FCI and BHM is lower by 16% as compared to the previous year. Distillery operations include operations of Alco Beverages wherein the net turnover has increased by 50% to ₹ 123.02 crore.

In July, 2023, the Government discontinued the supplies of FCI rice for the production of ethanol and instead encouraged the usage of maize. It resulted in several challenges in terms of cost, procurement logistics, viability and lower capacity utilisation, which were partly addressed by the Government by raising the price of ethanol produced from maize but the resultant margin was still much less than margin applicable to FCI rice. Further, in December 2023, anticipating lower sugar production, Government mandated that sugar diversion to ethanol should not exceed 1.7 million tonnes and thus imposed restrictions on the usage of B Heavy molasses and sugar cane juice as feedstocks. It resulted in shortage of captive molasses as feedstock.

Despite the aforesaid policy decisions which adversely impacted the operations of Distillery, we are confident that the Government is committed to its ethanol blending programme and various restrictions may be lifted in the next season thereby restoring normalcy in operations.

The Company has commissioned another dual feedstock-based Distillery at its Sugar unit at Raninangal in April, 2024. With this, the distillation capacity has increased to 860 KLPD. The Company has put its plan for expansion of Sabitgarh Distillery on hold till a clear policy emerges in respect of permitted feedstocks.

Further, the Company is in the process of venturing into new business of manufacturing, marketing and selling own brands in the premium segment of Indian Made Foreign Liquor (IMFL) as a forward integration of the distillery operations. It would involve setting up a state-of-the-art bottling plant in Muzaffarnagar, Uttar Pradesh to produce high quality IMFL products at an estimated cost of about ₹ 25 crore, subject to receipt of necessary statutory clearances. The new facility is expected to be ready for commencement of production by end of H1 FY 25.

Power Transmission Business

Power Transmission Business (PTB) has achieved 30% higher turnover at ₹ 291.81 crore with segment results registering an increase of 40% at ₹ 107.09 crore. This is a record turnover and profitability for PTB. During the year, it has secured 42% higher orders at ₹ 375.38 crore and the total order book as on 31.3.2024 is at ₹ 287.39 crore (including long tenure orders aggregating to ₹ 89.41 crore), which is 10% higher than the previous year. The increase in the profitability is due to scale of operations as well as due to better pricing.

PTB has consistently sustained its majority market share in high speed applications across all markets – in new products as well as in the after-market. The major business has emanated from sectors like Sugar, Ethanol, Oil & Gas, Steel and Cement which have witnessed considerable investments with large power range orders coming from infrastructure sectors like steel. The focus on export has multiplied by leveraging Triveni's own technology having secured qualifications of its products from all major global OEM customers. Triveni's competitive technology along with cost and quality leadership has helped its business to gain strength in domestic as well as in the export markets, from where Triveni expects major growth in the coming years.

PTB has been actively engaged with Defence Sector for their various requirements and Indian Navy has chosen PTB as its reliable supplier for propulsion shafting and turbopumps for its indigenous sub-surface project. Defence segment of PTB includes Platform level support, propulsion systems equipment as gearboxes and propulsion shafting, gas turbine generator for auxiliary power generation and individual equipment such as pumps, etc. There are high value orders in the pipeline and it has the potential of diversification for PTB into a strategic and attractive business proposition.

Water Business (WBG)

The turnover has declined by 30% to ₹ 246.33 crore but the segment profitability is 29% higher at ₹ 31.41 crore. The decline in turnover has been due to slow execution of certain projects due to the reasons attributable to the customers. However, Water Business has been able to enhance its profitability in view of substantial savings in the project costs.

The business has participated in various tenders and has visibility of upcoming opportunities of significant amounts. It is also actively targeting foreign projects after assessing satisfactory financial arrangements of projects and other risk factors.

Transfer to reserve

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

Dividend

Your Board of Directors are pleased to recommend a final dividend of ₹ 1.25 per equity share of face value ₹ 1/- each (125%), subject to the approval of the shareholders in the upcoming Annual General Meeting. If approved, the total dividend (including the interim dividend of ₹ 2.25 per equity share and special dividend of ₹ 2.25 per equity share) for the fiscal year 2023-24 will be ₹ 5.75 per equity share (575 %) resulting in a total outlay of ₹ 125.87 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. 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 Performance

Associate / Joint Venture Companies

Acquisition of 25.43% equity stake in Sir Shadi Lal Enterprises Limited (SSLEL) during the financial year under review

The Company has acquired 25.43% paid-up equity share capital of Sir Shadi Lal Enterprises Limited (SSLEL), a listed entity incorporated under the laws of India and engaged in the business of manufacture of sugar and ethanol, from certain members of the promoter group of SSLEL at a price of ₹ 262.15 per equity share, aggregating to total consideration of about ₹ 35 crore, under a Share Purchase Agreement dated January 30, 2024. Given the intent of the Company to acquire majority shareholding and management control of SSLEL and since the Company has entered into an agreement to acquire voting rights in excess of 25% (twenty-five per cent) of the equity share capital of SSLEL, the Company has launched an open offer on January 30, 2024 for acquisition of 26% of the outstanding paid-up equity share capital of SSLEL at a price of ₹ 262.15 per share, under Regulation 3(1) and Regulation 4 of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, which is subject to SEBI approval/observations.

As on 31 March 2024, the Company holds 25.43% of the paid-up equity share capital of SSLEL and the Company does not have any right of representation on the Board of Directors of SSLEL and nor does it have any right to participate in the policy making process of SSLEL. The Management is of the opinion that the Company does not presently have significant influence over SSLEL so as to consider it as an associate company. The investment in equity shares held by the Company in SSLEL has been valued at fair value pending outcome of the open offer which may result in the relationship of SSLEL as an associate company or a subsidiary.

As reported last year, a new Company namely, Triveni Sports Private Limited ('TSPL') [a 50:50 sports venture between your Company and Triveni Turbine Limited ('TTL')] was incorporated as a special purpose vehicle for participation in and promotion of sports (including chess), and with a key objective of enhancing the corporate visibility for Triveni Brand at a global level. As a franchisee/owner of the Triveni Continental Kings team, TSPL took part in the inaugural edition of Global Chess League in Dubai and crowned as Champions.

During the year under review, TSPL achieved income from operations of ₹ 494.41 lakh including prize money for winning the first edition and profits (PBT) of ₹ 48.62 lakh after meeting all the expenses

Subsidiary Companies

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.

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, MWMPL and PZPL have achieved revenue of ₹ 8.33 crore and ₹ 3.56 crore and profitability (PBT) of ₹ 3.92 crore and ₹ 0.06 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/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 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 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:

a) in the preparation of the annual accounts for the financial year ended March 31, 2024, 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 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. It is the endeavour of the Company to enter 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. 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. This Board's report does not include Form AOC-2 as there was no such related party transaction that required disclosure in terms of Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

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. Tarun Sawhney (DIN:00382878), Vice Chairman & Managing 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, Mr Siraj Azmat Chaudhry (DIN:00161853), Dr. Rajender Pal Singh (DIN:10198810) and Mr Manoj Kumar Kohli (DIN:00162071) were, on the recommendations of the Board of Directors/Nomination and Remuneration Committee ('NRC'), appointed as Independent Directors of the Company with the approval of shareholders by way of special resolutions passed at the 87th Annual General Meeting of the Company held on September 8, 2023, for a period of five consecutive years with effect from July 25, 2023, August 12, 2023 and August 12, 2023 respectively, whose offices shall not liable to retire by rotation.

Further, Dr. (Mrs.) Meena Hemchandra (DIN: 05337181) was, on the recommendations of the Board of Directors/NRC, appointed as an Independent Director of the Company with the approval of shareholders by way of a special resolution passed through postal ballot on March 30, 2024, for a period of five consecutive years with effect from January 30, 2024, whose office shall not liable to retire by rotation.

In the opinion of the Board, Mr Chaudhry, Dr. Singh, Mr Kohli and Dr. Hemchandra, Independent Directors are persons of integrity and possesses relevant expertise, experience and knowledge.

Consequent to completion of her second tenure of five consecutive years, Ms. Homai A. Daruwalla (DIN: 00365880) ceased to be an Independent Director of the Company with effect from the close of business hours on March 31, 2024. The Board places on record its sincere appreciation and gratitude for the valuable contribution and guidance provided by Ms. Daruwalla during her association with the Company over the years.

The Company has received declarations of independence in terms of Section 149 of the Companies Act, 2013 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 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.

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/files/policies/Nomination%20&%20Remuneration%20Policy.pdf

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

M/s S.S. Kothari Mehta & Co. LLP (SSKM), Chartered Accountants (FRN: 000756N), were re-appointed as Statutory Auditors of the Company at the 86th AGM to hold office for another term of five consecutive years until the conclusion of 91st 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 2024-25, 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 25.

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 FY 24. 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.

Comments on the Auditors Report

The Auditors report for the financial year 2023-24 does not contain any qualification, reservation or adverse remark. The comments of the Auditors in para 2(b) of their report are self-explanatory. Further pursuant to section 143(12) of the Companies Act, 2013, the Statutory auditors of the Company have 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.

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

The composition of the CSR Committee and Annual Report on CSR activities during FY 24, 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 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 49 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

During the year under review, TEIL ESOP 2013 come to an end and there are no outstanding stock options and no stock options were either issued or allotted.

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 2023-24 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

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Place: Noida
Date: May 20, 2024

Annexure-A

Statement containing salient features of the financial statement of subsidiaries or Associate Companies or joint-ventures

Part A : Subsidiaries

(₹ in Lakh)

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
	(TESL)	(TEL)	(TENL)	(TSL)	(SPL)	(TIL)	(MWMPL)	(PALI)	(TF)	(GEL)	(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	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
3. Share capital	385.00	265.00	417.00	205.00	455.00	200.50	1350.30	900.00	1.00	200.00	40.00
4. Other Equity	-15.33	97.91	-28.90	-12.33	-13.38	-13.82	1931.38	163.04	-0.60	-4.69	-87.33
5. Total assets	369.79	437.84	388.73	192.88	441.89	186.80	17321.69	3238.95	57.33	195.62	2.33
6. Total Liabilities	0.12	74.93	0.63	0.21	0.27	0.12	14040.01	2175.91	56.93	0.31	49.66
7. Investments	369.28	435.94	383.37	183.87	426.73	186.29	-	-	-	177.64	0.63
8. Turnover	-	-	-	-	-	-	832.81	356.16	-	-	-
9. Profit before taxation	-0.99	-6.09	-1.48	-0.42	-0.08	-0.99	391.60	5.67	-0.35	0.11	-0.63
10. Provision for taxation	0.00	0.00	-	0.15	0.23		98.56	1.43	-	0.29	-
11. Profit after taxation	-0.99	-6.09	-1.48	-0.57	-0.31	-0.99	293.04	4.24	-0.35	-0.18	-0.63
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.

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 Sports Pvt. Ltd.
1. Latest audited Balance Sheet Date	31.3.2024
2. Date on which the Associate or Joint Venture was acquired	06.06.23
3. Shares of Associate or Joint Ventures held by the company on the year end	
- No of shares	2,50,00,000
- Amount of Investment in Associates/Joint Venture (₹ Lakh)	2,50,00,000
- 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 associate/joint venture is not consolidated	Being consolidated
6. Networth attributable to Shareholding as per latest audited Balance Sheet (₹ Lakh)	267.58
7. Profit or Loss for the year (after tax) (₹ Lakh) – as per Associate's/JV's financial statements considered for consolidated financial statements	35.16
i. Considered in Consolidation (₹ Lakh)	17.58
ii. Not Considered in Consolidation	-----

For and on behalf of the Board of Directors

Dhruv M. Sawhney
Chairman and Managing Director
DIN:00102999

Sudipto Sarkar
Director & Chairman-Audit Committee
DIN:00048279

Noida
May 20, 2024

Suresh Taneja
Group CFO

Geeta Bhalla
Group Vice President & Company Secretary

Annexure - B

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your 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 continuously strives for excellence through adoption of best governance and disclosure practices. The Company recognises that good governance is a continuing exercise and thus reiterates its commitment to pursue highest standard of Corporate Governance in the overall interest of its stakeholders.

Your Company has been consistently working for the betterment of the governance system executed with the Stock Exchanges. We are committed to doing things in the right way which includes but not limited to compliance with its applicable legal requirement.

THE HIGHLIGHT OF THE CORPORATE GOVERNANCE SYSTEM INCLUDES:

1. 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 the date of this report, the Independent Non-Executive Directors form about 67% of the Board of Directors.

2. 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 focused attention. The Board is empowered to constitute additional functional Committees from time to time, depending on the business needs.

3. The Company has established a Code of Conduct for Directors and Senior Management of the Company.

4. Whistle Blower Policy wherein the Employees and Directors may have the direct access to the Chairperson of the Audit Committee.

5. Risk Management framework to identify the risk for its businesses, to assess the probability of its occurrence and its mitigation plans. The information about the framework is placed before the Audit and Risk Committees and the Board periodically.

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. 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.

As on the date of this report, the Board comprises of nine (9) Directors - 6 (six) Non-Executive and Independent Directors including 1 (one) Woman Director, 1(one) Non Executive Non-Independent Director and 2 (two) Executive 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.

Meetings of the Board

The Board of Directors met five times during the FY 24 ended on March 31, 2024. The interval between any two successive meetings did not exceed one hundred and twenty days. Board Meetings were held on May 25, 2023, July 4, 2023, July 25, 2023, October 30, 2023 and January 30, 2024.

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 meeting of the Independent Directors was held on March 18, 2024 without the attendance of non-independent directors and members of the management. The independent directors, inter-alia reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

Familiarisation programme for Independent Directors

All the Directors including 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. The details of the familiarisation programme of the Independent Directors are available on the Company's website at https://www.trivenigroup.com/corporate-governance.php?q=policies&page=1

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.

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 8, 2023	No. of other Directorships*2	No. of Committees positions held in other companies*3	
		Held*8	Attended			Chairman	Member
Mr. Dhruv M. Sawhney*1 Chairman and Managing Director DIN-00102999	Promoter & Executive Director	5	5	Yes	2	None	None
Mr. Tarun Sawhney*1 Vice Chairman and Director DIN-00382878	Promoter & Executive Director	5	5	Yes	3	None	1
Mr. Nikhil Sawhney*1 DIN-00029028	Promoter & Non-Executive Director	5	5	Yes	3	None	2
Ms. Homai A. Daruwalla*4 DIN-00365880	Independent Non-Executive Director	5	5	Yes	5	1	5
Mr. Sudipto Sarkar DIN-00048279	Independent Non-Executive Director	5	5	Yes	3	None	5
Mr. Jitendra Kumar Dadoo DIN-02481702	Independent Non-Executive Director	5	5	Yes	None	None	None
Mr. Siraj Azmat Chaudhry*5 DIN-00161853	Independent Non-Executive Director	3	3	Yes	5	2	7
Mr. Manoj Kumar Kohli*6 DIN-00162071	Independent Non-Executive Director	2	0	Yes	3	1	1
Dr. Rajender Pal Singh*6 DIN-10198810	Independent Non-Executive Director	2	2	Yes	None	None	None
Dr. Meena Hemchandra*7 DIN-05337181	Independent Non-Executive Director	1	1	N.A.	3	1	2

*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 31.3.2024.

*5 Appointed as an Independent Director w.e.f. 25.7.2023

*6 Appointed as Independent Directors w.e.f. 12.8.2023

*7 Appointed as an Independent Director w.e.f. 30.1.2024

*8 Meetings held during the tenure of respective directors

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	Promoter & Non-Executive Director
Mr Nikhil Sawhney	Triveni Turbine Limited	Promoter & Executive Director
Mr Sudipto Sarkar	Vesuvius India Limited EIH Associated Hotels Limited EIH Limited	Non-Executive Non-Independent Director Independent Director Independent Director
Mr Jitendra Kumar Dadoo	None	Not Applicable
Mr. Siraj Azmat Chaudhry	Tata Consumer Products Ltd. Bikaji Foods International Ltd. Jubilant Ingrevia Ltd. Dhanuka Agritech Ltd.	Independent Director Independent Director Independent Director Independent Director
Mr. Manoj Kumar Kohli	None	Not Applicable
Dr. Rajender Pal Singh	None	Not Applicable
Dr. Meena Hemchandra	The Karur Vysya Bank Ltd.	Independent Director

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.

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.

Given below is a list of core skills, expertise and competencies of the individual Directors:

Core Skills/Expertise	DMS	TS	NS	HD	SS	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, HD – Ms Homai A. Daruwalla, SS- Mr. Sudipto Sarkar, JKD – Mr. Jitendra Kumar Dadoo, SAC-Mr. Siraj Azmat Chaudhry, MKK- Mr. Manoj Kumar Kohli, RPS-Dr. Rajender Pal Singh, MH- Dr. Meena Hemchandra.

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. All material information is incorporated in the agenda for facilitating meaningful and focused 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.

Appointment/Re-appointment of Director

The information / details pertaining to Directors seeking appointment / re-appointment in ensuing Annual General Meeting (AGM), is provided in the Notice for the AGM. The Notice contains the relevant information, like brief resume of the Directors, nature of their expertise in specific functional areas and names of the companies in which they hold Directorship and membership of any Committee of 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. 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, 2024, the Audit Committee was reconstituted on January 30, 2024 by inducting Dr.

(Mrs.) Meena Hemchandra as member and designating Mr. Sudipto Sarkar as Chairman in place of Ms. Homai A. Daruwalla. During the FY 24, the Committee met six times i.e. on May 4, 2023, May 25, 2023, July 25, 2023, October 30, 2023, December 22, 2023 and January 29, 2024. The composition and attendance of each Audit Committee Member is as under:-

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Sudipto Sarkar-Chairman	Independent Non-Executive Director	6	6
Mr Tarun Sawhney	Promoter & Executive Director	6	6
Ms. Homai A. Daruwalla*	Independent Non-Executive Director	6	6
Dr. Meena Hemchandra	Independent Non-Executive Director	NA	NA

*Ms Daruwalla ceased to be the Chairperson-Member of the Audit Committee w.e.f. January 30, 2024.

The Chairperson of the Audit Committee attended the last AGM held on September 8, 2023 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 ₹ 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.
- 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 year ended on March 31, 2024, the NRC was reconstituted on January 30, 2024 by inducting Mr. Jitendra Kumar Dadoo and Mr. Siraj Azmat Chaudhry as members and designating Mr. Dadoo as Chairperson in place of Ms. Homai A Daruwalla. During the FY 24, the NRC met four times i.e. on May 25, 2023, July 25, 2023, August 12, 2023 and January 29, 2024. 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	NA	NA
Mr. Nikhil Sawhney	Promoter & Non-Executive Director	4	4
Mr. Sudipto Sarkar	Independent Non-Executive Director	4	4
Mr. Siraj Azmat Chaudhry	Independent Non-Executive Director	NA	NA
Ms. Homai A. Daruwalla*	Independent Non-Executive Director	4	4

*Ms Daruwalla ceased to be the Chairperson-Member of the NRC w.e.f. January 30, 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 Nomination and Remuneration Policy is available on the Company's website at https://www.trivenigroup.com/files/policies/Nomination%20&%20Remuneration%20Policy.pdf

Performance Evaluation and Criteria

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Directors based on the indicators provided in the Remuneration Policy. A structured questionnaire was prepared for capturing various aspects of the functioning of Board, such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of Independent Directors (IDs) was done by the entire Board of Directors, excluding the ID being evaluated, based on parameters, such as, number of meetings attended, inputs and contribution made, independence of judgement, independence from management, effectiveness etc. The performance evaluation of the Board, its Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board expressed its satisfaction with the evaluation process.

Remuneration to Executive Directors

The remuneration to the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board and after approval by the Board, the same is put up for the Shareholders approval. Executive Directors do not receive any sitting fees for attending the Board and Committee meetings.

During the FY 24 ended on March 31, 2024, 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 24 ended on March 31, 2024 are as under:

₹ in Lakh

Name of the Executive Director	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	Nil	374.94
Performance Bonus/Commission	Nil	550.00
Contribution to PF & other funds*2	Nil	59.84
Other Perquisites	Nil	40.44
Total	**Nil**	**1025.22**

*1 date of re-appointment. There is no notice period and no severance fees.

*2 does not include gratuity as it is provided based on actuarial valuation.

During the year, Mr. Dhruv M. Sawhney has not drawn any remuneration from this Company in his capacity as Chairman and Managing Director of the Company. He has drawn remuneration from Triveni Turbines DMCC, Dubai (UAE), a foreign step-down subsidiary of erstwhile Associate Company, Triveni Turbine Ltd. (TTL). The remuneration drawn by Mr. Tarun Sawhney is 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.

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 24 ended on March 31, 2024 to NEDs are as follows:-

₹ in Lakh

Name of the Non- Executive Director	Sitting Fees	Commission	No. of Equity Shares held
Mr. Nikhil Sawhney	11.65	57.00	12986575
Ms. Homai A. Daruwalla*	15.50	21.00	Nil
Mr. Sudipto Sarkar	15.75	20.00	Nil
Mr. Jitendra Kumar Dadoo	7.50	18.00	Nil
Mr. Siraj Azmat Chaudhry	4.00	12.00	Nil
Mr. Manoj Kumar Kohli	1.00	12.00	Nil
Dr. Rajender Pal Singh	3.50	12.00	Nil
Dr. Meena Hemchandra	2.00	3.00	Nil

* Ceased to be a director on account of tenure completion on March 31, 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 and associate 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 under its ESOP Schemes.

(III) Stakeholders' Relationship Committee (SRC)

Composition, Meetings & Attendance

The Committee is headed by an Independent Director and consists of the members as stated below. During the FY 24 ended on March 31, 2024 the Committee met once i.e. on January 30, 2024. 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	1	1

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 24 ended on March 31, 2024, 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 24 are as follows:

Opening Balance	Received	Resolved	Pending
Nil	14	14	Nil

Further, there were no pending share transfers and requests for dematerialisation as on March 31, 2024.

Online Dispute Resolution ('ODR') Mechanism: In order to streamline the dispute resolution mechanism in the securities market, SEBI has, vide its circular dated 31 July 2023, as amended from time to time, read with Master circular dated 28 December 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 year ended on March 31, 2024, the CSR Committee was reconstituted on January 30, 2024 by inducting Dr. Rajender Pal Singh as member and designating him as Chairman in place of Ms. Homai A Daruwalla. During the FY 24 the Committee met twice i.e. on May 25, 2023 and March 18, 2024. The composition and attendance of each Committee Member is as under:-

Name of the Member	Category	No. of Meetings	
		Held*1	Attended
Dr. Rajender Pal Singh - Chairman	Independent Non-Executive Director	1	1
Mr. Tarun Sawhney	Promoter & Executive Director	2	2
Mr. Nikhil Sawhney	Promoter & Non-Executive Director	2	2
Ms. Homai A. Daruwalla*2	Independent Non-Executive Director	1	1

*1 Meetings held during the tenure of respective members

*2 Ms Daruwalla ceased to be the Chairperson-Member of the CSR Committee w.e.f. January 30, 2024.

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 24 ended on March 31, 2024 the Committee met twice i.e. on August 18, 2023 and January 30, 2024. 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	2
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, cyber security 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 24 ended on March 31, 2024.

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, 2024, 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 2023-24, 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
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 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 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 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-
2020-21	September 17, 2021 Friday	Conducted AGM through Video conferencing /other audio Visual means*	3.00 p.m.	1. Payment of remuneration by way of Commission to Non-Executive Directors for a period of five years from the financial year commencing April 1, 2021. 2. Shifting of the Registered Office of the Company from Deoband, Dist Saharanpur U. P. to A-44, Hosiery Complex, Phase-II Extn. Noida-201305, U.P.

* Pursuant to the general circular dated December 28, 2022 read with 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 24 ended on March 31, 2024, 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. Mr. Suresh Gupta, Practicing Company Secretary (M.No.5660/CP No.5204) 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 27, 2024

Voting Period: March 1, 2024 (9:00 a.m.) to March 30, 2024 (5:00 p.m.)

Date of declaration of result of Postal Ballot: April 1, 2024

Date of approval: March 30, 2024 (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	Appointment of Dr. Meena Hemchandra (DIN:05337181) as an Independent Director for a term of five consecutive years w.e.f. January 30, 2024 to January 29, 2029.	493	161506211	99.9970	4889	0.0030

(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) **Quarterly Results:** 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 and the same were also sent to all the Stock Exchanges where the equity shares of the Company are listed. The Investor's brief were also sent to Stock Exchanges.

(b) **Website 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 exclusively for investor servicing, and the same is prominently displayed on the Company's website 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.

GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting

Day & Date	:	Friday, September 13, 2024
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.09/2023 dated September 25, 2023 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 2024-25 (tentative)

Financial Reporting for the quarter ending June 30, 2024	:	By mid of August 2024
Financial Reporting for the quarter / half year ending September 30, 2024	:	By mid of November 2024
Financial Reporting for the quarter / nine months ending December 31, 2024	:	By mid of February 2025
Financial Reporting for the annual audited accounts for the financial year ending March, 31, 2025	:	By the end of May 2025

(c) **Final Dividend Record Date:** September 6, 2024

(d) **Final 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:

Sl. 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, 5th Floor, Plot No. C/1, G Block, Bandra (E), Mumbai - 400 051.	TRIVENI

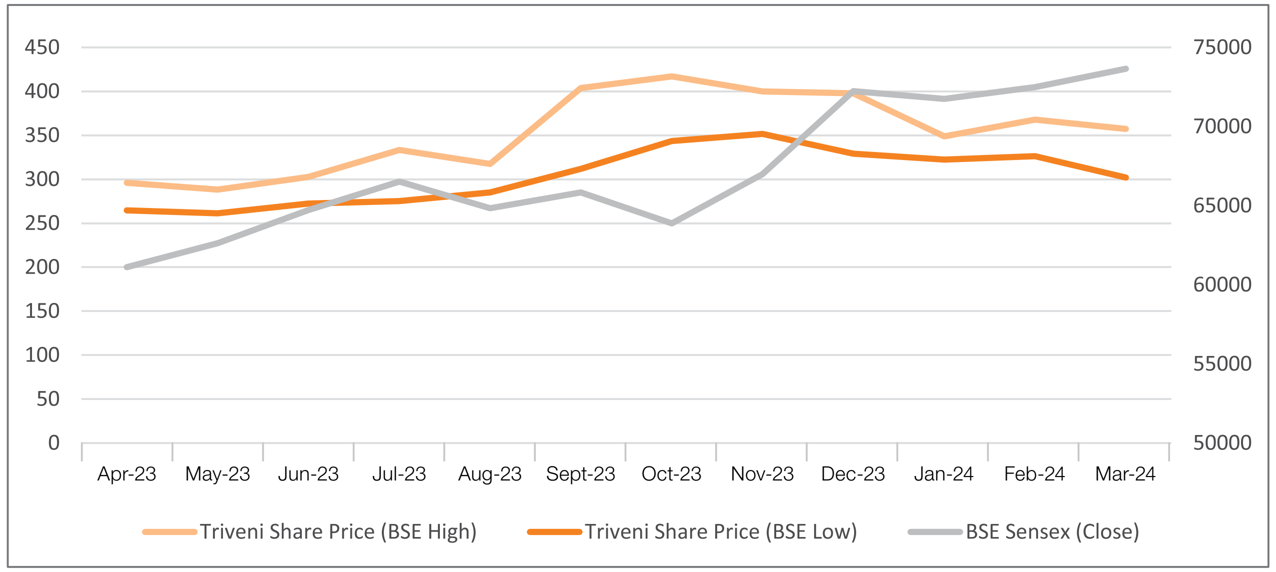
The Company has paid the listing fees for the FY 25 to both the aforesaid Stock Exchanges.

(f) Market Price Data/Stock Performance: FY 24 ended on March 31, 2024

During the year under report, the trading in Company's equity shares was from April 1, 2023 to March 31, 2024. The high low price during this period on the BSE and NSE was as under:-

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High	Low	High	Low
April, 2023	295.90	264.65	296.00	264.65
May, 2023	288.25	261.30	288.50	261.10
June, 2023	302.75	272.45	302.65	272.50
July, 2023	333.20	275.05	333.00	275.05
August, 2023	317.40	285.00	317.55	284.60
September, 2023	403.95	311.95	404.00	311.45
October, 2023	417.00	343.60	416.50	343.10
November, 2023	400.00	351.60	400.90	351.00
December, 2023	397.95	329.10	395.90	329.00
January, 2024	348.90	322.30	349.00	321.70
February, 2024	367.90	326.15	368.40	325.90
March, 2024	357.15	301.85	357.05	304.50

(g) Performance of the share price of the Company in comparison to the BSE Sensex



(h) Registrar & Share Transfer Agent

M/s. KFin Technologies Limited continue to act as the Registrar and Share Transfer Agent of the Company.

(i) 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.

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 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.

(j) Distribution of Equity Shareholding as on March 31, 2024

Group of Shares	Number of Shareholders	% of total Shareholders	Number of Shares held	% of Total Shares
From 1 - 500	109487	93.283	7712568	3.523
501 – 1000	3765	3.208	2952937	1.349
1001 - 2000	1932	1.646	2887705	1.319
2001 - 3000	655	0.558	1661496	0.759
3001 - 4000	308	0.262	1081598	0.494
4001 - 5000	241	0.205	1126134	0.515
5001 - 10000	434	0.370	3154841	1.441
10001 & above	549	0.468	198320689	90.600
TOTAL	**117371**	**100.000**	**218897968**	**100.000**

(k) Shareholding Pattern of Equity Shares as on March 31, 2024

Category	Number of Shares held	% to total shareholders
Promoters	133491162	60.983
Mutual Funds	18065811	8.253
Banks/Financial Institutions/ Insurance Cos./NBF/AIF	759069	0.347
Foreign Portfolio Investors	10738383	4.906
Bodies Corporate	4793010	2.190
Indian Public(*)	46768431	21.365
NRIs / Foreign Nationals	4171593	1.906
Others – Clearing Members/ Trust/IEPF	110509	0.050
Total	**218897968**	**100.00**

(l) 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, 2024, 99.9% 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.

(m) 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.

(n) 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.

(o) 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.

(p) Unclaimed Dividend

During the year, no unclaimed dividend was liable to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. All unclaimed dividends upto the financial year 2011-12 (Final Dividend) have been transferred to IEPF. The Company had not declared any dividend in FY 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 declaration of Dividend	Due date for transfer to IEPF
2017-18	Interim Dividend	10.08.2017	10.09.2024
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

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).

(q) 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. 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 8, 2023) 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	1010	96209
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	8	1138
Number of shareholders to whom shares were transferred from suspense account during the year	7	825
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1003	95384

The voting rights on the shares outstanding in the said account as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

(r) Locations

Detailed information on plant / business locations including registered and corporate offices is provided elsewhere in the Annual Report.

(s) 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.

Registrar & Share Transfer Agent	Share Department	Compliance Officer
M/s. KFin Technologies 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: einward.ris@kfintech.com	Triveni Engineering & Industries Ltd. 8th Floor, Express Trade Towers, 15-16, Sector 16A, Noida-201 301. Phone : +91 - 120- 4308000; Fax : +91- 120- 4311010-11 E-mail :- shares@trivenigroup.com Website :www.trivenigroup.com	Ms. Geeta Bhalla Group Vice President & Company Secretary Triveni Engineering & Industries Ltd. 8th Floor, Express Trade Towers, 15-16, Sector 16A, Noida-201 301. Phone: +91 -120-4308000; Fax : +91 – 120- 4311010-11 E-mail :- shares@trivenigroup.com

(t) Credit Rating

During FY 24, ICRA has upgraded the credit rating from (ICRA) AA to (ICRA) AA+ with stable outlook for long term facilities and reaffirmed (ICRA) A1+. 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 http://www.trivenigroup.com/investor/corporate-governance/policies.html 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, 2024, 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.

- **Whistle Blower Policy and Affirmation that no personnel has been denied access to the Audit Committee**

  The Company has established a vigil mechanism through a Whistle Blower 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/corporate-governance.php?q=policies&page=1

- **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. 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, 2024.

Dhruv M. Sawhney

Noida
May 20, 2024

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, 2024. 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. (MWMPL) and Pali ZLD Pvt. Ltd.. The particulars of payment of Statutory Auditors fees on consolidated basis is given below:

Particulars	(₹ in lakh)
Service as Statutory Auditors (including quarterly limited review)	88.49
Other matters (including tax audit of MWMPL & PZPL)	3.07
Re-imbursement of out of pocket expenses	2.63
Total	**94.19**

- **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 11 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. 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. The Company has a policy for determining Material Subsidiary which has been uploaded on its website at https://www.trivenigroup.com/corporate-governance.php?q=policies&page=1

- **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 20, 2024 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 20, 2024.

For and on behalf of the Board of Directors

Dhruv M. Sawhney

Noida
May 20, 2024

Chairman and Managing Director
DIN: 00102999

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 March 31, 2024, 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 March 31, 2024.

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 March 31, 2024.

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.

For **S. S. Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Vijay Kumar
Partner
Membership No. 092671
UDIN: 24092671BKFBON2943

Place: New Delhi
Dated: May 20, 2024

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, 2024 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

Dhruv M. Sawhney
Chairman and Managing Director
DIN:00102999

Noida
May 20, 2024

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) 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 March 31, 2024 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. DHRUV MANMOHAN SAWHNEY	00102999	20/09/1992
2	MR. TARUN SAWHNEY	00382878	19/11/2008
3	MR. NIKHIL SAWHNEY	00029028	19/11/2008
4	MS. HOMAI ARDESHIR DARUWALLA*	00365880	07/11/2013
5	MR. SUDIPTO SARKAR	00048279	07/11/2015
6	MR. JITENDRA KUMAR DADOO	02481702	21/05/2019
7	MR. SIRAJ AZMAT CHAUDHRY	00161853	25/07/2023
8	MR. MANOJ KUMAR KOHLI	00162071	12/08/2023
9	MR. RAJENDER PAL SINGH	10198810	12/08/2023
10	MS. MEENA HEMCHANDRA	05337181	30/01/2024

*Note: * Ms. Homai Ardeshir Daruwalla ceased to be a Director of the Company w.e.f. 31/03/2024 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: F005660F000378296

Date : May 20, 2024
Place: Noida

Annexure-D

Form No. MR-3

Secretarial Audit Report

For The Financial Year Ended March 31, 2024
[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-

a) 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.

b) 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.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.

e) 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.

f) 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 March 31, 2024 ("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 March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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

(f) 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;

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

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

(i) The Securities and Exchange Board of India (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.

(vi) 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 Adhiniyam, 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, the Company has acquired 25.43% paid-up equity share capital of Sir Shadi Lal Enterprises Limited (SSLEL), a listed entity incorporated under the laws of India and engaged in the business of manufacture of sugar and ethanol, from certain members of the promoter group of SSLEL at a price of ₹ 262.15 per equity share, aggregating to total consideration of about ₹ 35 crore, under a Share Purchase Agreement dated January 30, 2024.

Since the Company has entered into an agreement to acquire voting rights in excess of 25% (twenty-five per cent) of the equity share capital of SSLEL, the Company has launched an open offer on January 30, 2024 for acquisition of 26% of the outstanding paid-up equity share capital of SSLEL at a price of ₹ 262.15 per share, under Regulation 3(1) and Regulation 4 of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011. The draft letter of offer to this effect has been filed with the Securities and Exchange Board of India and their approval/observations letter is awaited.

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
Peer Review Cert. No. 740/2020
UDIN: F005660F000378274

Date : May 20, 2024
Place: Noida

Annexure - E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

for the financial year ended March 31, 2024

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 well-being of people, providing employment potential to them and preserving environment.

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.	Ms. Homai A. Daruwalla*	Chairperson/Non-Executive Independent Director*	1	1
2.	Dr. Rajender Pal Singh**	Chairperson/Non-Executive Independent Director**	1	1
3.	Mr. Tarun Sawhney	Member/Promoter & Executive Director	2	2
4.	Mr. Nikhil Sawhney	Member/Promoter & Non-Executive Director	2	2

*Ceased to be the Chairperson-Member w.e.f. January 30, 2024.

**Inducted as a Member and designated as Chairman w.e.f. January 30, 2024.

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	https://www.trivenigroup.com/corporate-governance?q=bod-of-directors
CSR Policy	https://www.trivenigroup.com/files/policies/CSR%20Policy(Revised).pdf
CSR Projects	https://www.trivenigroup.com/community

4. **Provide the executive summary alongwith the weblink 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):** ₹ 50795.18 lakh

   (b) Two percent of average net profit of the company as per section 135(5): ₹ 1015.95 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: ₹ 11.64 lakh

   (e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 1004.31 lakh

6. **(a) Amount spent on CSR Projects (both ongoing project and other than ongoing project):** ₹ 1108.22 lakh

   (b) Amount spent in Administrative Overhead: ₹ 17 lakh

   (c) Amount spent on Impact Assessment, if applicable: Not Applicable

   (d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 1125.22 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
1125.22	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)	1015.95
(ii)	Total amount spent for the Financial Year (include amount of ₹ 11.64 lakh excess spent during the previous year FY 23)	1136.86
(iii)	Excess amount spent for the financial year [(ii)-(i)]	120.91
(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)]	120.91

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 ₹ lakh)	Balance Amount in unspent CSR account under section135(6) (in ₹ lakh)	Amount spent in the reporting Financial Year (in ₹ lakh)	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 ₹ lakh)	Deficiency, if any
					Amount (in ₹ lakh)	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

Noida
May 20, 2024

Dr. Rajender Pal Singh
Chairman – CSR Committee
DIN:10198810

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Annexure - F

A) CONSERVATION OF ENERGY

a) The steps taken or impact on conservation of energy

1. Installed additional falling film evaporators and mechanical circulators at pans to use third vapour for massecuite boiling for significant reduction in process steam consumption at Deoband Sugar Unit.
2. Installed direct contact heaters, molasses conditioners and plate type heat exchangers to efficiently use low temperature vapours for juice heating and molasses conditioning as a part of scheme in point (1) above at Deoband Sugar Unit.
3. Usage of third vapour in the last module of B-continuous pan made operational resulting in steam saving at Sabitgarh Sugar Unit.
4. Modified semi-kestner condensate removal system by providing syphon for better extraction of condensate and improved return of condensate percentage resulting in steam saving at Chandanpur Sugar Unit.
5. Installed VFDs at cane unloader, dust collector ID fan, raw sugar melt pump and sweet water pump at Milak Narayanpur ("MNP") Sugar Unit.
6. Extensive insulation work done in boiling house resulting in reduction of steam consumption at Ramkola Sugar Unit.
7. Reduced fire-fighting system's jockey pump operations from continuous operations to one hour a day by identifying and arresting leakages at Cogeneration Unit at Khatauli.
8. Installed VFD at multi effect evaporator's cooling tower pump resulting in reduction of electricity consumption at Muzaffarnagar Distillery.
9. Reduction of Speed of dryer decanter from 3300 RPM to 3000 RPM to save auxiliary power at MNP distillery.
10. Using air separator pre-cleaner machine in place of drum cleaner in grain unloading section, resulting in saving of auxiliary power at MNP distillery.
11. Trimming of final liquefaction transfer pump impeller from 340mm to 315mm in liquefaction plant to reduce pumping power at MNP distillery.
12. Operated boiler feed pump in differential pressure mode to save boiler auxiliary power at MNP distillery.
13. Replaced old low efficiency air dryer and air compressor by new high efficiency air dryer and air compressor with variable frequency drive at Power Transmission Business, Mysuru ("PTB") resulting in lower electricity consumption. Air compressor pipeline is also replaced by low friction aluminium air compressor line which reduced leakage from 26% to 0%, ultimately resulting in further saving in electricity consumption at PTB.
14. Replaced old hoist with higher Kw to new hoists with VFD arrangement consuming lesser electricity at PTB.
15. Continued replacing 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 PTB 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 ₹ 1446 lakh 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 (R&D)**

R&D expenditure are integrated with the business operations and are not separately quantifiable.

C) Foreign Exchange Earnings & Outgo

Earnings in foreign exchange	₹ 10041.42 lakh
Foreign exchange outgo	₹ 6842.62 lakh

For and on behalf of the Board of Directors

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Place: Noida
Date: May 20, 2024

Annexure-G

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 24, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 24

Name of Director/KMP and Designation	Ratio of remuneration to Median remuneration	% increase of remuneration in FY 24
Mr. Dhruv M. Sawhney*1 Chairman and Managing Director (CMD)	N.A.	N.A.
Mr. Tarun Sawhney*2 Vice Chairman and Managing Director (VCMD)	202.21	17.60%
Mr. Nikhil Sawhney Non-Executive Director	13.54	6.11
Ms. Homai A. Daruwalla Non-Executive Independent Director	7.20	9.77%
Mr. Sudipto Sarkar Non-Executive Independent Director	7.05	10.00%
Mr. Jitendra Kumar Dadoo Non-Executive Independent Director	5.03	8.51%
Mr. Suresh Taneja*2 Group Chief Financial Officer	57.87	9.17%
Ms. Geeta Bhalla*2 Group Vice President & Company Secretary	24.67	10.08%

*1 No salary is being drawn by the CMD.

*2 Gratuity is provided based on actuarial valuation and hence, remuneration does not include gratuity.

Note:

(i) Mr Siraj Azmat Chaudhry, Dr. Rajender Pal Singh, Mr Manoj Kumar Kohli and Dr. Meena Hemchandra joined the Board on July 25, 2023, August 12, 2023, August 12, 2023 and January 30, 2024 respectively. Since they drew remuneration only for part of the year, the ratio of their remuneration to median remuneration and percentage increase in remuneration is not comparable and hence not stated above.

(ii) The remuneration to Non-Executive Independent Directors includes commission in accordance with the relevant provisions of the Companies Act, 2013.

(2) In the Financial year 2023 – 24, the annual median remuneration was at ₹ 5.07 lakh and there was a decrease of 22.95% 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). The decrease in median wage is attributed to the fact that during the last financial year 2022 – 23, we had executed two major wage settlements along-with arrears apart from the normal annual salary increase process: the wage increases under the Sugar wage board (for around 1400 employees) and the long terms wage settlement for PTB Mysore workmen (for around 90 workmen).

(3) There were 4492 permanent employees (1026 officers, 3466 workmen including 1620 seasonal employees) on the rolls of the Company as on March 31, 2024.

(4) The average percentage salary increases of employees other than managerial personnel was 5.65% against 15.11% in the managerial remuneration. The increase in remuneration is on account of higher performance bonus as per approvals of Board and Shareholders' in accordance with the relevant provisions of the Companies Act, 2013. Further, the increase in remuneration is in line with considerable management effort to plan, implement and achieve improvement in operational efficiencies of the Sugar Business, which will help the Company to better withstand cyclicality in the sugar industry.

(5) It is hereby affirmed that the remuneration paid during the financial ended March 31, 2024 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

Noida
May 20, 2024

Financial Statements

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, 2024, 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, 2024, 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.	**Appropriateness of cost to complete the project:** 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: • 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. • Agreed the total project revenue estimates to contracts with customers. • 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. • Performed the walkthrough procedure and verified the invoices, purchase orders etc. for actual cost incurred till the year end. • Compared the management estimates revised during the year with the estimate made in earlier years and obtained reasons/approval for such revision.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its standalone financial statements – Refer Note no. 46 to the standalone financial statements.

ii. The Company 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a. The management has 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has 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 15 (vii) to the standalone financial statements

a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

b. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

c. The Board of Directors of the 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.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2023, 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 that audit trail feature was not enabled at the database level for accounting software to log any direct data changes. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with on accounting software where this feature has been enabled.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, thus reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 00756N/N500441

Vijay Kumar
Partner
Membership No.: 092671
UDIN: 24092671BKFBOK2827

Place: Noida
Date: May 20, 2024

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure **as referred in paragraph (1) 'Report on Other Legal and Regulatory Requirements** of our Independent Auditors' Report to the members of **TRIVENI ENGINEERING & INDUSTRIES LIMITED** on the standalone financial statements for the year ended March 31, 2024, we report that:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets. The Company has also maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, all major items of Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.

(c) According to the information and explanation given to us and on the basis of examination of title deeds / sale deeds / transfer deeds / conveyance deeds / possession letters / allotment letters and other relevant records evidencing title/ possession provided, we report that the title deeds of the immovable properties are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2024.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The physical verification of the inventory has been conducted at reasonable intervals by the management during the year. As far as we could ascertain and according to information and explanations given to us, no material discrepancies were noticed between the physical stock and the book records.

(b) The Company has been sanctioned working capital limits in excess of ₹ five crore in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. As disclosed in note 19 (ii) to the standalone financial statements, the quarterly returns/statements filed by the Company with such banks and/or financial institutions are in agreement with the books of accounts of the Company.

iii. (a) According to the information and explanations given to us and based on examination of books of the Company, during the year the Company has provided loans, advances in the nature of loans, guarantee and security as follows:

(₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
(i) Subsidiaries	-	-	-	-
(ii) Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Other entities	-	-	-	-

(₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Balance outstanding as at balance sheet date in respect of above cases				
(i) Subsidiaries	15800*	-	2900*	-
(ii) Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Other entities	-	-	-	-

* Includes amounts given in the previous years but outstanding at the close of the financial year ended March 31, 2024.

(b) In respect of investment made 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, 2024 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:

(₹ in Lakhs)

Name of Statute	Nature of Dues	Period (F.Y.) to which the amount relates	Amount Demanded (Excluding interest)	Amount paid	Forum where dispute is pending
The Central Excise Act,1944	Excise Duty	1998 to 2004-05, 2009-10 to 2013-14	116.11	13.82	High Court
The Central Excise Act,1944	Penalty	2002-03 to 2004-05	269.30	266	High Court
The Central Excise Act,1944	Excise Duty	1995-96 to 1996-97 & 2015-16	78.68	2.50	Custom, Excise and Service Tax Appellate Tribunal
The Central Excise Act,1944	Excise Duty	2015-16	232.57	17.44	Commissioner (Appeal)
The Central Excise Act,1944	Penalty	2015-16	187.62	-	Commissioner (Appeal)
Goods & Services Tax	GST	2017-18, 2018-19 & 2022-23	314.26	117.44	Commissioner (Appeal)
Goods & Services Tax	Penalty	2017-18, 2018-19 & 2022-23	351.19	0.42	Commissioner (Appeal)
The Custom Act, 1962	Penalty	2004-05	19.93	6.19	Custom, Excise and Service Tax Appellate Tribunal
Central Sales Tax Act, 1956 & State VAT Act	Sales Tax	1993-94 & 2010-11 to 2012-13	62.27	5.83	High Court
Central Sales Tax Act, 1956 & State VAT Act	Sales Tax	2015-16 & 2016-17	111.03	85.18	Tribunal
The UP Sugarcane (Purchase Tax) Act, 1961	Purchase Tax	2016-17 to 2017-18 (Q1)	476.61	2.58	High Court
The UP Sugarcane (Purchase Tax) Act, 1961	Penalty	2016-17 to 2017-18 (Q1)	74.85	-	High Court
Orissa Sales Tax Act,1947	Sales Tax	1991-95	9.21	2.00	Assistant Commissioner Sales Tax Range 2 Cuttack Orissa
Orissa Sales Tax Act,1947	Sales Tax	1987-88	0.44	0.32	Sales Tax Tribunal-Orissa Cuttack
The Income Tax Act, 1961	Income Tax	2004-05, 2006-07 & 2009-10	2636.20	332.96	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax	2003-04, 2004-05, 2019-20 & 2020-21	6,756.53	138.95	CIT(A)/Assessing Officer

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.

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.

(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.

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.

(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.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

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.

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.

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.

(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.

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.

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.

(b) The Group has two Core Investment Companies as a part of the Group.

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.

xviii. There has been no resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios disclosed in Note 48 (iii) 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.

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.

(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.

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 00756N/N500441

Vijay Kumar
Partner
Membership No.: 092671
UDIN: 24092671BKFBOK2827

Place: Noida
Date: May 20, 2024

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

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, 2024 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, 2024 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
Membership No.: 092671
UDIN: 24092671BKFBOK2827

Place: Noida
Date: May 20, 2024

Standalone Balance Sheet

as at March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Note No.	As at 31-Mar-24	As at 31-Mar-23
ASSETS			
Non-current assets			
Property, plant and equipment	4	150168.44	145440.40
Capital work-in-progress	4	22570.21	2831.19
Investment property	5	442.04	442.04
Intangible assets	6	204.77	249.88
Financial assets			
i. Investments	7	10251.05	5349.40
ii. Trade receivables	8	82.48	210.90
iii. Loans	9	2903.63	2903.29
iv. Other financial assets	10	2046.49	1587.95
Income tax assets (net)	22	1391.11	901.07
Other non-current assets	11	3144.31	1081.45
Total non-current assets		**193204.53**	**160997.57**
Current assets			
Inventories	12	241993.25	199649.50
Financial assets			
i. Trade receivables	8	33652.46	38462.31
ii. Cash and cash equivalents	13 (a)	7111.23	6895.35
iii. Bank balances other than cash and cash equivalents	13 (b)	141.07	208.72
iv. Loans	9	53.26	282.95
v. Other financial assets	10	1094.78	1208.62
Other current assets	11	23712.23	26864.82
Total current assets		**307758.28**	**273572.27**
Total assets		**500962.81**	**434569.84**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	2189.00	2189.00
Other equity	15	286950.77	263749.75
Total equity		**289139.77**	**265938.75**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	16	17124.11	14175.14
ii. Lease liabilities		756.59	1227.74
Provisions	17	1539.94	2218.65
Deferred tax liabilities (net)	23	12053.83	10839.92
Other non-current liabilities	18	1683.10	1962.09
Total non-current liabilities		**33157.57**	**30423.54**
Current liabilities			
Financial liabilities			
i. Borrowings	19	115337.04	68068.17
ii. Lease liabilities		539.99	568.54
iii. Trade payables	20		
(a) total outstanding dues of micro enterprises and small enterprises		823.05	861.79
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		34823.02	40598.34
iv. Other financial liabilities	21	8872.98	7872.32
Other current liabilities	18	12518.89	15709.18
Provisions	17	4522.10	4429.13
Income tax liabilities (net)	22	1228.40	100.08
Total current liabilities		**178665.47**	**138207.55**
Total liabilities		**211823.04**	**168631.09**
Total equity and liabilities		**500962.81**	**434569.84**

The accompanying notes 1 to 52 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

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Vijay Kumar
Partner
Membership No. 092671

Dhruv M. Sawhney
Chairman & Managing Director

Sudipto Sarkar
Director & Chairman Audit Committee

Place : Noida
Date : May 20, 2024

Suresh Taneja
Group CFO

Geeta Bhalla
Group Vice President & Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Note No.	Year ended 31-Mar-24	Year ended 31-Mar-23
Revenue from operations	24	614914.10	630690.29
Other income	25	4528.80	7915.22
Total income		**619442.90**	**638605.51**
Expenses			
Cost of materials consumed	26	396845.32	395152.61
Purchases of stock-in-trade	27	5708.74	4624.40
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(42609.99)	8872.30
Excise duty on sale of goods		93131.00	69326.49
Employee benefits expense	29	37333.24	34701.67
Finance costs	30	4695.79	4983.75
Depreciation and amortisation expense	31	10412.24	9347.77
Impairment loss on financial assets (net of reversals)	32	294.50	5.79
Other expenses	33	61233.36	56271.20
Total expenses		**567044.20**	**583285.98**
Profit before exceptional items and tax		**52398.70**	**55319.53**
Exceptional items	34	-	158593.58
Profit before tax		**52398.70**	**213913.11**
Tax expense:			
- Current tax	35	12164.08	19680.62
- Deferred tax	35	1083.11	1831.91
Total tax expense		**13247.19**	**21512.53**
Profit for the year		**39151.51**	**192400.58**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plan	38	(84.46)	(231.65)
- Equity instruments through other comprehensive income	15	1146.21	-
		1061.75	**(231.65)**
A (ii) Income tax relating to items that will not be reclassified to profit or loss	35	109.87	(58.30)
		951.88	**(173.35)**
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)	15	207.18	(150.86)
- Gains/(losses) on aligned portion of forward elements of cash flow hedging instruments (net of reclassification to profit or loss)	15	(124.03)	(43.40)
		83.15	**(194.26)**
B (ii) Income tax relating to items that may be reclassified to profit or loss	35	20.93	(48.89)
		62.22	**(145.37)**
Other comprehensive income for the year, net of tax		**1014.10**	**(318.72)**
Total comprehensive income for the year		**40165.61**	**192081.86**
Earnings per equity share (face value ₹ 1 each)			
Basic	36	17.89	80.08
Diluted	36	17.89	80.08

The accompanying notes 1 to 52 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

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Vijay Kumar
Partner
Membership No. 092671

Dhruv M. Sawhney
Chairman & Managing Director

Sudipto Sarkar
Director & Chairman Audit Committee

Place : Noida
Date : May 20, 2024

Suresh Taneja
Group CFO

Geeta Bhalla
Group Vice President & Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up (including paid up value of ₹ 0.02 lakhs pertaining to forfeited shares)

As at 31 March 2022	2417.57
Extinguishment of shares upon buy-back	(228.57)
As at 31 March 2023	**2189.00**
Movement during the year	-
As at 31 March 2024	**2189.00**

B. Other equity

	Reserves and surplus							Items of other comprehensive income			Total other equity
	Capital redemption reserve	Capital reserve	Securities premium	Amalgamation reserve	General reserve	Molasses storage fund reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedging reserve	Costs of hedging reserve	
Balance as at 31 March 2022	**559.30**	**2855.85**	**8375.55**	**926.34**	**49212.72**	**230.80**	**112764.22**	**-**	**(54.06)**	**133.31**	**175004.03**
Profit for the year	-	-	-	-	-	-	192400.58	-	-	-	192400.58
Other comprehensive income, net of income tax	-	-	-	-	-	-	(173.35)	-	(112.89)	(32.48)	(318.72)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**192227.23**	**-**	**(112.89)**	**(32.48)**	**192081.86**
Transferred from retained earnings to molasses storage fund reserve	-	-	-	-	-	64.58	(64.58)	-	-	-	-
Transactions with owners in their capacity as owners:											
Amount utilised for buy-back of equity shares [refer note 15]	-	-	(8375.55)	-	(49212.72)	-	(22183.16)	-	-	-	(79771.43)
Transferred from retained earnings to capital redemption reserve on buy-back of equity shares [refer note 15]	228.57	-	-	-	-	-	(228.57)	-	-	-	-
Transaction costs related to buy-back of equity shares [refer note 15]	-	-	-	-	-	-	(613.28)	-	-	-	(613.28)
Tax paid on buy-back of equity shares [refer note 15]	-	-	-	-	-	-	(18116.33)	-	-	-	(18116.33)
Dividends paid	-	-	-	-	-	-	(4835.10)	-	-	-	(4835.10)
Balance as at 31 March 2023	**787.87**	**2855.85**	**-**	**926.34**	**-**	**295.38**	**258950.43**	**-**	**(166.95)**	**100.83**	**263749.75**

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Reserves and surplus							Items of other comprehensive income			Total other equity
	Capital redemption reserve	Capital reserve	Securities premium	Amalgamation reserve	General reserve	Molasses storage fund reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedging reserve	Costs of hedging reserve	
Profit for the year	-	-	-	-	-	-	39151.51	-	-	-	39151.51
Other comprehensive income, net of income tax	-	-	-	-	-	-	(63.20)	1015.08	155.04	(92.82)	1014.10
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**39088.31**	**1015.08**	**155.04**	**(92.82)**	**40165.61**
Transferred from retained earnings to molasses storage fund reserve	-	-	-	-	-	60.99	(60.99)	-	-	-	-
Transactions with owners in their capacity as owners:											
Dividends paid	-	-	-	-	-	-	(16964.59)	-	-	-	(16964.59)
Balance as at 31 March 2024	**787.87**	**2855.85**	**-**	**926.34**	**-**	**356.37**	**281013.16**	**1015.08**	**(11.91)**	**8.01**	**286950.77**

The accompanying notes 1 to 52 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

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Vijay Kumar
Partner
Membership No. 092671

Dhruv M. Sawhney
Chairman & Managing Director

Sudipto Sarkar
Director & Chairman Audit Committee

Place : Noida
Date : May 20, 2024

Suresh Taneja
Group CFO

Geeta Bhalla
Group Vice President & Company Secretary

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31-Mar-24	Year ended 31-Mar-23
Cash flows from operating activities		
Profit before tax	**52398.70**	**213913.11**
Adjustments for :		
Depreciation and amortisation expense	10412.24	9347.77
Bad debts written off - trade receivables carried at amortised cost	157.05	433.51
Bad debts written off - other financial assets carried at amortised cost	10.63	999.08
Impairment loss allowance on trade receivables and other financial assets (net of reversals)	126.82	(1426.80)
Bad debts written off - non financial assets	24.39	12.39
Impairment loss allowance on non financial assets (net of reversals)	(28.21)	(45.79)
Provision for non moving/obsolete inventory (net of reversals)	55.41	(31.89)
Loss on sale/write off of inventory	10.99	52.13
Net fair value (gains)/losses on investments	3.02	(13.54)
Mark-to-market (gains)/losses on derivatives	52.67	76.32
Credit balances written back	(460.43)	(213.41)
Financial guarantee commission income	(31.44)	(23.02)
Exceptional items - profit upon divestment in equity shares	-	(158593.58)
Unrealised (gains)/losses from changes in foreign exchange rates	(9.08)	13.51
Loss on sale/write off/impairment of property, plant and equipment	53.46	163.66
Net (profit)/loss on sale/redemption of investments	(9.48)	(9.53)
Interest income	(1861.97)	(4170.31)
Dividend income	(7.06)	(1099.71)
Finance costs	4695.79	4983.75
Working capital adjustments :		
Change in inventories	(42410.14)	4017.27
Change in trade receivables	4641.47	(12276.44)
Change in other financial assets	139.48	(457.67)
Change in other assets	3216.27	(1284.98)
Change in trade payables	(5374.03)	6507.02
Change in other financial liabilities	(277.76)	(122.77)
Change in other liabilities	(3044.57)	5193.20
Change in provisions	(670.20)	(1763.12)
Cash generated from/(used in) operations	**21814.02**	**64180.16**
Income tax paid (net)	(11515.80)	(20986.23)
Net cash inflow/(outflow) from operating activities	**10298.22**	**43193.93**
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(35655.95)	(23587.42)
Proceeds from sale of property, plant and equipment	96.09	40.24
Investments in joint ventures	(250.00)	-
Investments (other than subsidiaries, associates and joint ventures)	(3500.06)	-
Proceeds from disposal of investment in associate	-	159299.93
Proceeds from disposal/redemption of investments (other than subsidiaries, associates and joint ventures)	20.59	42.94
Loan to subsidiaries	-	(1200.00)
Repayment of loan by subsidiaries	225.00	75.00
Decrease/(increase) in deposits with banks	32.68	180.43
Interest received	1503.83	3938.64
Dividend received	7.06	1099.71
Net cash inflow/(outflow) from investing activities	**(37520.76)**	**139889.47**

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31-Mar-24	Year ended 31-Mar-23
Cash flows from financing activities		
Proceeds from long term borrowings	13643.99	4224.00
Repayments of long term borrowings	(15971.81)	(13698.15)
Increase/(decrease) in short term borrowings	52299.81	(58403.57)
Interest paid (other than on lease liabilities)	(4871.83)	(4913.60)
Payment of lease liabilities (interest portion)	(126.53)	(148.26)
Payment of lease liabilities (principal portion)	(563.12)	(1512.83)
Buy-back of equity shares	-	(80000.00)
Buy-back costs	(7.50)	(605.78)
Tax paid on buy-back of equity shares	-	(18116.33)
Dividend paid	(16964.59)	(4835.10)
Net cash inflow/(outflow) from financing activities	**27438.42**	**(178009.62)**
Net increase/(decrease) in cash and cash equivalents	215.88	5073.78
Cash and cash equivalents at the beginning of the year [refer note 13 (a)]	6895.35	1821.57
Cash and cash equivalents at the end of the year [refer note 13 (a)]	**7111.23**	**6895.35**

(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.

(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
Balance as at 31 March 2022	39582.55	110791.87	219.98	1531.11	-	-
Cash flows	(9474.15)	(58403.57)	(4913.60)	(1661.09)	(98722.11)	(4835.10)
Finance costs accruals (including interest capitalised)	-	-	4835.49	148.26	-	-
Lease liabilities accruals	-	-	-	1778.00	-	-
Buy-back of equity shares (including tax thereon and buy-back costs) accruals	-	-	-		98729.61	-
Dividend distributions accruals	-	-	-	-	-	4835.10
Balance as at 31 March 2023	**30108.40**	**52388.30**	**141.87**	**1796.28**	**7.50**	**-**
Cash flows	(2327.82)	52299.81	(4871.83)	(689.65)	(7.50)	(16964.59)
Finance costs accruals (including interest capitalised)	-	-	4825.29	126.53	-	-
Lease liabilities accruals	-	-	-	63.42	-	-
Dividend distributions accruals	-	-	-	-	-	16964.59
Balance as at 31 March 2024	**27780.58**	**104688.11**	**95.33**	**1296.58**	**-**	**-**

The accompanying notes 1 to 52 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

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Vijay Kumar
Partner
Membership No. 092671

Dhruv M. Sawhney
Chairman & Managing Director

Sudipto Sarkar
Director & Chairman Audit Committee

Place : Noida
Date : May 20, 2024

Suresh Taneja
Group CFO

Geeta Bhalla
Group Vice President & Company Secretary

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

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 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

When the outcome of performance obligations of a long-duration construction & supply contract 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.

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(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 and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates 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. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary

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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 April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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(All amounts in ₹ lakhs, unless otherwise stated)

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:
  - o 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.
  - o mobile phones costing ₹ 5,000/- or more are depreciated over two years.
  - o patterns, tools, Jigs etc. are depreciated over three years.
  - o 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%.

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)

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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.

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 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

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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 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.

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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.

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.

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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.

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(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.

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 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

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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 ₹ 4158.38 lakhs, 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 ₹ 11375 lakhs filed towards one time capital subsidy and its claims towards other incentives by way of reimbursements against specified expenses aggregating to ₹ 13015.88 lakhs, 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.

(b) Accounting of Company's investment in equity shares of Sir Shadi Lal Enterprises Limited

As a strategic investment, the Company has 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. Under Regulation 3(1) and Regulation 4 of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Company has launched an open offer on 30 January 2024 for acquisition of further 26% of the outstanding paid-up equity share capital of SSLEL. The Management is of the opinion that the Company does not presently have a significant influence over SSLEL, so as to consider it as an associate company.

(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, 21 and 42 for further disclosures.

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(All amounts in ₹ lakhs, unless otherwise stated)

(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 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 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

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.

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for the year ended March 31, 2024

(All amounts in ₹ lakhs, 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	Office Equipment	Computers	Total	
Year ended 31 March 2023												
Gross carrying amount												
Opening gross carrying amount	4004.47	1986.75	373.54	25996.10	2356.91	111404.38	527.74	1703.22	836.02	1210.40	150399.53	25652.78
Additions	140.90	-	1033.93	4114.76	818.34	41300.61	282.94	412.70	197.45	337.62	48639.25	16300.31
Disposals	-	-	(2.64)	(29.83)	(259.40)	(232.80)	(3.73)	(163.61)	(26.30)	(35.42)	(753.73)	-
Transfers *	-	-	-	-	-	-	-	-	-	-	-	(39121.90)
Other adjustments	-	-	-	(5.02)	-	(50.35)	14.47	-	57.06	(16.16)	-	-
Closing gross carrying amount	**4145.37**	**1986.75**	**1404.83**	**30076.01**	**2915.85**	**152421.84**	**821.42**	**1952.31**	**1064.23**	**1496.44**	**198285.05**	**2831.19**
Accumulated depreciation and impairment												
Opening accumulated depreciation and impairment	-	-	36.33	5670.77	1014.78	35381.29	254.95	654.23	352.29	727.13	44091.77	-
Depreciation charge during the year	-	-	8.49	1087.46	589.07	6953.06	55.94	204.96	121.36	232.69	9253.03	-
Disposals	-	-	(2.64)	(27.09)	(204.28)	(100.68)	(3.31)	(114.14)	(20.93)	(27.08)	(500.15)	-
Closing accumulated depreciation and impairment	**-**	**-**	**42.18**	**6731.14**	**1399.57**	**42233.67**	**307.58**	**745.05**	**452.72**	**932.74**	**52844.65**	**-**
Net carrying amount	**4145.37**	**1986.75**	**1362.65**	**23344.87**	**1516.28**	**110188.17**	**513.84**	**1207.26**	**611.51**	**563.70**	**145440.40**	**2831.19**
Year ended 31 March 2024												
Gross carrying amount												
Opening gross carrying amount	4145.37	1986.75	1404.83	30076.01	2915.85	152421.84	821.42	1952.31	1064.23	1496.44	198285.05	2831.19
Additions	29.84	-	9.93	3514.41	61.82	10745.94	99.08	555.62	88.09	229.78	15334.51	27062.30
Disposals	-	-	-	(19.60)	(129.23)	(265.26)	(5.42)	(245.49)	(35.64)	(46.20)	(746.84)	-
Transfers *	-	-	-	-	-	-	-	-	-	-	-	(7323.28)
Other adjustments	(12.35)	-	-	14.65	-	(56.83)	(28.85)	-	(114.19)	32.32	(165.25)	-
Closing gross carrying amount	**4162.86**	**1986.75**	**1414.76**	**33585.47**	**2848.44**	**162845.69**	**886.23**	**2262.44**	**1002.49**	**1712.34**	**212707.47**	**22570.21**
Accumulated depreciation and impairment												
Opening accumulated depreciation and impairment	-	-	42.18	6731.14	1399.57	42233.67	307.58	745.05	452.72	932.74	52844.65	-
Depreciation charge during the year	-	-	111.35	1218.62	538.73	7737.41	60.28	253.17	136.13	241.14	10296.83	-
Disposals	-	-	-	(6.07)	(120.95)	(223.69)	(4.84)	(174.66)	(29.81)	(41.83)	(601.85)	-
Other adjustments	-	-	-	0.09	-	(0.69)	-	-	-	-	(0.60)	-
Closing accumulated depreciation and impairment	**-**	**-**	**153.53**	**7943.78**	**1817.35**	**49746.70**	**363.02**	**823.56**	**559.04**	**1132.05**	**62539.03**	**-**
Net carrying amount	**4162.86**	**1986.75**	**1261.23**	**25641.69**	**1031.09**	**113098.99**	**523.21**	**1438.88**	**443.45**	**580.29**	**150168.44**	**22570.21**

* Represents amount capitalised during the year under property, plant and equipment out of capital work-in-progress.

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for the year ended March 31, 2024

(All amounts in ₹ lakhs, 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 16(i) & 19(i) for information on charges created on property, plant and equipment. Other adjustments in respect of freehold land are in view of legal constraints in perfecting title in favour of the Company (also refer note 48(i)).

(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 distillery plant being constructed at Rani Nangal.

Capital work-in-progress ageing schedule

	As at 31-Mar-24					As at 31-Mar-23				
	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	22533.19	20.21	16.81	-	22570.21	2716.84	19.14	-	95.21	2831.19

Note 5: Investment property

	As at 31-Mar-24	As at 31-Mar-23
Gross carrying amount		
Opening gross carrying amount	442.04	442.04
Movement during the year	-	-
Closing gross carrying amount	442.04	442.04
Accumulated depreciation and impairment		
Opening accumulated depreciation	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	**-**	**-**
Net carrying amount	**442.04**	**442.04**

(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 ₹ 0.12 lakhs, constructed by a Society on a leasehold land at Mumbai.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Amount recognised in statement of profit and loss

	As at 31-Mar-24	As at 31-Mar-23
Rental income from office flat at Mumbai	12.00	12.00
Direct operating expenses on property that generated rental income	-	-
Direct operating expenses on property that did not generate rental income	(10.76)	(11.38)
Profit from investment properties before depreciation	**1.24**	**0.62**
Depreciation	-	-
Profit from investment properties	**1.24**	**0.62**

(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-24	As at 31-Mar-23
Investment properties		
- Certain parcels of freehold land located in the State of Uttar Pradesh *	3147.70	3988.15
- Office flat at Mumbai	455.00	444.60

* 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 and Intangible assets under development

	Intangible assets			Intangible assets under development
	Computer software	Website	Total	
Year ended 31 March 2023				
Gross carrying amount				
Opening gross carrying amount	508.14	9.66	517.80	2.50
Additions	185.65	4.00	189.65	-
Disposals	(0.70)	(9.66)	(10.36)	-
Transfers *	-	-	-	(2.50)
Closing gross carrying amount	**693.09**	**4.00**	**697.09**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Intangible assets			Intangible assets under development
	Computer software	Website	Total	
Accumulated amortisation and impairment				
Opening accumulated amortisation and impairment	355.94	1.12	357.06	-
Amortisation charge during the year	91.48	3.59	95.07	-
Disposals	(0.59)	(4.33)	(4.92)	-
Closing accumulated amortisation and impairment	**446.83**	**0.38**	**447.21**	**-**
Closing net carrying amount	**246.26**	**3.62**	**249.88**	**-**
Year ended 31 March 2024				
Gross carrying amount				
Opening gross carrying amount	693.09	4.00	697.09	-
Additions	83.42	-	83.42	-
Disposals	(7.03)	-	(7.03)	-
Closing gross carrying amount	**769.48**	**4.00**	**773.48**	**-**
Accumulated amortisation and impairment				
Opening accumulated amortisation and impairment	446.83	0.38	447.21	-
Amortisation charge during the year	126.69	1.34	128.03	-
Disposals	(6.53)	-	(6.53)	-
Closing accumulated amortisation and impairment	**566.99**	**1.72**	**568.71**	**-**
Closing net carrying amount	**202.49**	**2.28**	**204.77**	**-**

* Represents amount capitalised during the year under Intangible assets out of Intangible assets under development.

(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-24	As at 31-Mar-23
At Cost		
Unquoted Investments (fully paid-up)		
Investments in Equity Instruments		
- of Subsidiaries		
2,65,00,000 (31 March 2023: 2,65,00,000) Equity shares of ₹ 1/- each of Triveni Engineering Limited	265.00	265.00
3,85,00,000 (31 March 2023: 3,85,00,000) Equity shares of ₹ 1/- each of Triveni Energy Systems Limited	385.00	385.00
2,05,00,000 (31 March 2023: 2,05,00,000) Equity shares of ₹ 1/- each of Triveni Sugar Limited	205.00	205.00

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(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31-Mar-24	As at 31-Mar-23
4,55,00,000 (31 March 2023: 4,55,00,000) Equity shares of ₹ 1/- each of Svastida Projects Limited	455.00	455.00
41,70,000 (31 March 2023: 41,70,000) Equity shares of ₹ 10/- each of Triveni Entertainment Limited	404.02	404.02
2,00,50,000 (31 March 2023: 2,00,50,000) Equity shares of ₹ 1/- each of Triveni Industries Limited	200.50	200.50
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 ₹ 345.92 lakhs (31 March 2023: ₹ 345.92 lakhs)]	1696.22	1696.22
2,00,00,000 (31 March 2023: 2,00,00,000) Equity shares of ₹ 1/- each of Gaurangi Enterprises Limited	200.00	200.00
1,00,000 (31 March 2023: 1,00,000) Equity shares of ₹ 1/- each of Triveni Foundation (incorporated u/s 8 of the Companies Act, 2013)	1.00	1.00
4,00,000 (31 March 2023: 4,00,000) Equity shares of ₹ 10/- each of United Shippers & Dredgers Limited	23.00	23.00
9,00,00,000 (31 March 2023: 9,00,00,000) Equity shares of ₹ 1/- each of Pali ZLD Private Limited [includes financial guarantee contracts of ₹ 19.50 lakhs (31 March 2023: ₹ Nil)]	919.50	900.00
- of Joint ventures		
2,50,00,000 (31 March 2023: Nil) Equity shares of ₹ 1/- each of Triveni Sports Private Limited	250.00	-
Total non-current investments carried at cost [A]	**5004.24**	**4734.74**
At Amortised cost		
Quoted Investments (fully paid-up)		
Investments in Debentures		
10,418 (31 March 2023: 10,418) 6.75% redeemable non-convertible debentures of Piramal Capital & Housing Finance Ltd.	91.16	96.37
Total aggregate quoted investments at amortised cost	**91.16**	**96.37**
Unquoted Investments (fully paid-up)		
Investments in Government or trust securities		
National Saving Certificates (kept as security)	-	0.03
Investments in Bonds		
2,000 (31 March 2023: 2,000) 9.55% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-V	0.20	0.20
3,000 (31 March 2023: 3,000) 8.85% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-VI	0.00	0.00
4,000 (31 March 2023: 4,000) 8.75% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-III	0.00	0.00
9,700 (31 March 2023: 9,700) 8.65% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-XVI	0.97	0.97
5,100 (31 March 2023: 5,100) 8.23% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-I	0.00	0.00

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31-Mar-24	As at 31-Mar-23
2,000 (31 March 2023: 2,000) 8.70% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-I	0.00	0.00
3,000 (31 March 2023: 3,000) 9.50% bonds of ₹ 1,000/- of Infrastructure Leasing & Financial Services Ltd. SR-II C	4.08	6.00
6,000 (31 March 2023: 6,000) 9.00% bonds of ₹ 1,000/- of Infrastructure Leasing & Financial Services Ltd. SR-I-H (O-1)	8.05	12.00
Total aggregate unquoted investments at amortised cost	**13.30**	**19.20**
Total non-current investments carried at amortised cost [B]	**104.46**	**115.57**
At Fair value through Profit or Loss (FVTPL) (refer note 42)		
Quoted Investments (fully paid-up)		
Investments in Equity Instruments		
Nil (31 March 2023: 13,500) Equity shares of ₹ 2/- each of Housing Development Finance Corporation Limited	-	354.44
27,680 (31 March 2023: 5,000) Equity shares of ₹ 1/- each of HDFC Bank Limited	400.78	80.48
24,175 (31 March 2023: 24,175) Equity shares of ₹ 2/- each of Punjab National Bank	30.07	11.26
76 (31 March 2023: 76) Equity shares of ₹ 10/- each of Central Bank of India	0.05	0.02
3,642 (31 March 2023: 3,642) Equity shares of ₹ 5/- each of NBI Industrial Finance Co. Limited	65.18	52.89
Total non-current investments carried at FVTPL [C]	**496.08**	**499.09**
At Fair value through Other Comprehensive Income (FVTOCI) (refer note 42)		
Quoted Investments (fully paid-up)		
Investments in Equity Instruments		
13,35,136 (31 March 2023: Nil) Equity shares of ₹ 10/- each of Sir Shadi Lal Enterprises Limited [refer note 3(i)(b)]	4646.27	-
Total non-current investments carried at FVTOCI [D]	**4646.27**	**-**
Total non-current investments ([A]+[B]+[C]+[D])	**10251.05**	**5349.40**
Total non-current investments	**10251.05**	**5349.40**
Aggregate amount of quoted investments	5233.51	595.46
Aggregate amount of market value of quoted investments	5220.79	581.16
Aggregate amount of unquoted investments	5017.54	4753.94
Aggregate amount of impairment in the value of investments	-	-

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for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Details of the Company's subsidiaries, associates 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-24	As at 31-Mar-23
Subsidiaries			
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%
Joint ventures			
Triveni Sports Private Limited	India	50.00%	N.A.

Note 8: Trade receivables

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non- current	Current	Non- current
Trade receivables (at amortised cost)				
- Considered good - Unsecured	33834.33	83.39	38648.04	213.36
- Trade receivables which have significant increase in credit risk	-	1048.43	-	861.04
- Trade receivables - Credit impaired	-	16.35	-	64.18
Less: Allowance for bad and doubtful debts	(181.87)	(1065.69)	(185.73)	(927.68)
Total trade receivables	**33652.46**	**82.48**	**38462.31**	**210.90**

Notes to the Standalone Financial Statements

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(All amounts in ₹ lakhs, unless otherwise stated)

(i) 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 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	19330.00	9879.23	1224.23	1529.83	16.49	30.75	32010.53
Undisputed trade receivables - which have significant increase in credit risk	-	23.58	58.91	3.01	2.26	12.07	99.83
Disputed trade receivables - considered good	204.44	320.77	182.50	268.64	290.01	640.83	1907.19
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	948.60	948.60
Disputed trade receivables - credit impaired	-	-	-	-	-	16.35	16.35
Total trade receivables	**19534.44**	**10223.58**	**1465.64**	**1801.48**	**308.76**	**1648.60**	**34982.50**

For the year ended 31 March 2023

	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	23260.10	10551.76	2038.43	195.17	27.93	58.13	36131.52
Undisputed trade receivables - which have significant increase in credit risk	-	10.23	15.46	2.38	8.50	16.94	53.51
Disputed trade receivables - considered good	173.06	312.56	457.20	329.54	537.03	920.49	2729.88
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	807.53	807.53
Disputed trade receivables - credit impaired	-	-	-	-	-	64.18	64.18
Total trade receivables	**23433.16**	**10874.55**	**2511.09**	**527.09**	**573.46**	**1867.27**	**39786.62**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 9: Loans

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non- current	Current	Non- current
At amortised cost				
Loan to related parties (refer note 39)				
- Loans receivables considered good - Unsecured	-	2900.00	225.00	2900.00
- Loans receivables - Credit impaired	-	44.53	-	44.53
Less: Allowance for bad and doubtful loans	-	(44.53)	-	(44.53)
	-	**2900.00**	**225.00**	**2900.00**
Loan to employees				
- Loans receivables considered good - Unsecured	53.26	3.63	57.95	3.29
Total loans	**53.26**	**2903.63**	**282.95**	**2903.29**

(i) Loan to related parties includes loan of ₹ 2000 lakhs (31 March 2023: ₹ 2225 lakhs) 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 the project to be executed by MWMPL and loan of ₹ 900 lakhs (31 March 2023: ₹ 900 lakhs) provided to another wholly owned subsidiary company, Pali ZLD Private Limited, for execution of its project and meeting its working capital requirements.

Note 10: Other financial assets

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non- current	Current	Non- current
At amortised cost				
Security deposits (see (i) below)	17.20	700.87	113.18	563.61
Earnest money deposits	167.61	8.00	214.13	8.00
Less: Allowance for bad and doubtful deposits	(4.06)	-	(0.79)	-
	163.55	**8.00**	**213.34**	**8.00**
Bank balances:				
Earmarked balances with banks:				
- Deposit against molasses storage fund (refer note 15(vi))	-	453.58	-	379.17
Balances under lien/margin/kept as security:				
- Post office savings account	-	0.19	-	0.19
- Fixed / margin deposits	-	212.06	-	240.41
Other balances:				
- Fixed deposits	-	-	-	4.20
	-	**665.83**	**-**	**623.97**
Accrued interest	46.89	671.79	34.60	392.37
Insurance premium refundable	102.40	-	130.17	-
Miscellaneous other financial assets	764.74	4.30	716.87	14.90
Less: Allowance for bad and doubtful assets	-	(4.30)	-	(14.90)
	764.74	**-**	**716.87**	**-**
Total other financial assets at amortised cost [A]	**1094.78**	**2046.49**	**1208.16**	**1587.95**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non- current	Current	Non- current
At fair value through Other Comprehensive Income (FVTOCI) (refer note 42)				
Derivatives financial instruments carried at fair value				
- Foreign exchange forward contracts (designated as hedges)	-	-	0.46	-
Total other financial assets at FVTOCI [B]	**-**	**-**	**0.46**	**-**
Total other financial assets ([A]+[B])	**1094.78**	**2046.49**	**1208.62**	**1587.95**

(i) Investment of ₹ 106.43 lakhs (31 March 2023: ₹ 65.48 lakhs) 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-24		As at 31-Mar-23	
	Current	Non- current	Current	Non- current
Capital advances	-	2407.73	-	295.87
Advances to suppliers	1511.79	5.25	1700.43	18.06
Less: Allowance for bad and doubtful advances	(12.23)	(5.25)	(11.95)	(18.06)
	1499.56	**-**	**1688.48**	**-**
Indirect tax and duties recoverable	2507.15	536.07	4478.67	541.37
Less: Allowance for bad and doubtful amounts	(13.82)	(1.46)	(13.82)	(1.46)
	2493.33	**534.61**	**4464.85**	**539.91**
Bank guarantee encashment recoverable	-	200.00	-	200.00
Less: Allowance for bad and doubtful claims	-	(200.00)	-	(200.00)
	-	**-**	**-**	**-**
Export incentives receivable	26.50	-	47.15	-
Less: Allowance for bad and doubtful claims	(1.15)	-	-	-
	25.35	**-**	**47.15**	**-**
Government grant receivables (refer note 43)	808.75	-	850.00	-
Advances to employees	79.47	1.45	45.54	1.45
Prepaid expenses	1463.05	137.82	1248.50	148.29
Due from customers under long-duration construction & supply contracts [see (ii) below]	12094.31	-	11781.63	-
Less: Allowance for bad and doubtful debts	(743.00)	-	(743.00)	-
	11351.31	**-**	**11038.63**	**-**
Customer retentions [see (i) and (ii) below]	5989.11	-	7526.31	-
Less: Allowance for bad and doubtful debts	(65.30)	-	(81.56)	-
	5923.81	**-**	**7444.75**	**-**
Miscellaneous other assets	67.60	82.87	36.92	116.68
Less: Allowance for bad and doubtful assets	-	(20.17)	-	(20.75)
	67.60	**62.70**	**36.92**	**95.93**
Total other assets	**23712.23**	**3144.31**	**26864.82**	**1081.45**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(i) Customer retentions include ₹ 378.18 lakhs (31 March 2023: ₹ 1497.80 lakhs) expected to be received after twelve months but within the operating cycle.

(ii) Contract balances

	As at 31-Mar-24	As at 31-Mar-23
Contract assets		
- Amounts due from customers under long-duration construction & supply contracts	11351.31	11038.63
- Customer retentions	5923.81	7444.75
Contract liabilities		
- Amounts due to customers under long-duration construction & supply contracts	4035.66	4306.21
- Advance from customers	5711.63	7960.16

(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 due to non-achievement of contractual 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 power generation and evacuation system project and 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 certain projects.

Decrease in contract liabilities (Advances from Customers) is mainly on account of lower order booking and adjustment of opening advances. Previous year included advances against sugar export executed in the current year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, 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-24	Year ended 31-Mar-23
Revenue recognised that was included in the contract liability balance at the beginning of the period	7423.28	4719.71
Revenue recognised from performance obligations satisfied in previous periods	-	-

Note 12: Inventories

	As at 31-Mar-24	As at 31-Mar-23
Raw materials and components	8749.78	7557.89
Less: Provision for obsolescence/slow moving raw materials and components	(219.09)	(204.03)
Work-in-progress	4037.78	4716.23
Finished goods [including stock in transit ₹ 896.40 lakhs as at 31 March 2024 (31 March 2023: ₹ 453.49 lakhs)]	222454.13	179787.35
Stock in trade	53.05	67.80
Stores and spares [including stock in transit ₹ 1.84 lakhs as at 31 March 2024 (31 March 2023: ₹ 5.52 lakhs)]	6975.91	7942.00
Less: Provision for obsolescence/slow moving stores and spares	(366.20)	(325.85)
Others - Scrap & low value patterns	307.89	108.11
Total inventories	**241993.25**	**199649.50**

(i) The cost of inventories recognised as an expense during the year was ₹ 531964.33 lakhs (31 March 2023: ₹ 551546.31 lakhs).

(ii) Refer note19(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 25 & 33.

(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 ₹ 5.80 lakhs [31 March 2023: write-downs of ₹ 62.57 lakhs] which are also recognised as an expense/income 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, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 13: Cash and bank balances

(a) Cash and cash equivalents

	As at 31-Mar-24	As at 31-Mar-23
At amortised cost		
Balances with banks	7107.84	6870.26
Cash on hand	3.39	25.09
Total cash and cash equivalents	**7111.23**	**6895.35**

(b) Bank balances other than cash and cash equivalents

	As at 31-Mar-24	As at 31-Mar-23
At amortised cost		
Earmarked balances with banks:		
- unpaid dividend and preference share redemption accounts	31.41	24.52
Balances under lien/margin/kept as security:		
- in fixed/margin deposits	109.66	184.20
Total bank balances other than cash and cash equivalents	**141.07**	**208.72**

Note 14: Share capital

	As at 31-Mar-24		As at 31-Mar-23	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	50,00,00,000	5000.00	50,00,00,000	5000.00
Preference shares of ₹ 10 each	2,00,00,000	2000.00	2,00,00,000	2000.00
		7000.00		**7000.00**
ISSUED				
Equity shares of ₹ 1 each	21,89,05,968	2189.06	21,89,05,968	2189.06
SUBSCRIBED AND PAID UP				
Equity shares of ₹ 1 each, fully paid up	21,88,97,968	2188.98	21,88,97,968	2188.98
Add: Paid up value of equity shares of ₹ 1 each forfeited	8,000	0.02	8,000	0.02
		2189.00		**2189.00**

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2022	24,17,55,110	2417.55
Extinguishment of shares upon buy-back	(2,28,57,142)	(228.57)
As at 31 March 2023	**21,88,97,968**	**2188.98**
Movement during the year	-	-
As at 31 March 2024	**21,88,97,968**	**2188.98**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(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-24		As at 31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Dhruv M. Sawhney	1,82,58,411	8.34	1,82,58,411	8.34
Rati Sawhney	62,37,848	2.85	1,51,26,737	6.91
STFL Trading and Finance Private Limited	7,96,77,076	36.40	7,07,88,187	32.34
Nikhil Sawhney	1,29,86,575	5.93	1,29,86,575	5.93
Tarun Sawhney	1,24,94,259	5.71	1,24,94,259	5.71
DSP Small Cap Fund	1,07,93,035	4.93	1,10,15,325	5.03

(iv) Details of Promoter's shareholding

	As at 31-Mar-24			As at 31-Mar-23		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Dhruv M. Sawhney	1,82,58,411	8.34	-	1,82,58,411	8.34	(51.61)
Rati Sawhney	62,37,848	2.85	(58.76)	1,51,26,737	6.91	(8.38)
STFL Trading and Finance Private Limited	7,96,77,076	36.40	12.56	7,07,88,187	32.34	(10.10)
Nikhil Sawhney	1,29,86,575	5.93	-	1,29,86,575	5.93	(9.61)
Tarun Sawhney	1,24,94,259	5.71	-	1,24,94,259	5.71	(9.59)
Manmohan Sawhney HUF	38,15,853	1.74	-	38,15,853	1.74	(10.10)
Tarana Sawhney	21,140	0.01	-	21,140	0.01	(10.09)
Total		**60.98**			**60.98**	

(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 2024 is 3,90,47,142 equity shares (31 March 2023: 1,61,90,000 equity shares)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 15: Other equity

	As at 31-Mar-24	As at 31-Mar-23
Capital redemption reserve	787.87	787.87
Capital reserve	2855.85	2855.85
Securities premium	-	-
Amalgamation reserve	926.34	926.34
General reserve	-	-
Molasses storage fund reserve	356.37	295.38
Retained earnings	281013.16	258950.43
Equity instruments through other comprehensive income	1015.08	-
Cash flow hedging reserve	(11.91)	(166.95)
Costs of hedging reserve	8.01	100.83
Total other equity	**286950.77**	**263749.75**

(i) Capital redemption reserve

	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	787.87	559.30
Transferred from retained earnings on buy-back of equity shares	-	228.57
Closing balance	**787.87**	**787.87**

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-24	Year ended 31-Mar-23
Opening balance	2855.85	2855.85
Movement during the year	-	-
Closing balance	**2855.85**	**2855.85**

Capital reserve majorly comprises reserve created consequent to business combination in earlier years, in accordance with the accounting standards then prevailing.

(iii) Securities premium

	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	-	8375.55
Amount utilised for buy-back of equity shares	-	(8375.55)
Closing balance	**-**	**-**

Securities premium is used to record the premium received on issue of shares and is utilised in accordance with the provisions of Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(iv) Amalgamation reserve

	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	926.34	926.34
Movement during the year	-	-
Closing balance	**926.34**	**926.34**

Amalgamation reserve was created consequent to business combinations in past in accordance with the accounting standards then prevailing.

(v) General reserve

	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	-	49212.72
Amount utilised for buy-back of equity shares	-	(49212.72)
Closing balance	**-**	**-**

General reserve represents amount retained by the Company out of its profits for future purposes. It is not earmarked for any specific purpose.

(vi) Molasses storage fund reserve

	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	295.38	230.80
Amount transferred from retained earnings	60.99	64.58
Closing balance	**356.37**	**295.38**

Molasses storage fund reserve is created and maintained under the provisions of the Uttar Pradesh Sheera Niyantran 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 ₹ 453.58 lakhs (31 March 2023: ₹ 379.17 lakhs) is earmarked against molasses storage fund (refer note 10).

(vii) Retained earnings

	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	258950.43	112764.22
Net profit for the year	39151.51	192400.58
Other comprehensive income arising from the remeasurement of defined benefit obligation, net of income tax	(63.20)	(173.35)
Transfer to molasses storage fund reserve	(60.99)	(64.58)
Dividends distributed	(16964.59)	(4835.10)
Amount utilised for buy-back of equity shares	-	(22183.16)
Transferred to capital redemption reserve on buy-back of equity shares	-	(228.57)
Transaction costs related to buy-back of equity shares	-	(613.28)
Tax paid on buy-back of equity shares	-	(18116.33)
Closing balance	**281013.16**	**258950.43**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(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-24	Year ended 31-Mar-23
Cash dividends on equity shares distributed:		
Final dividend for the year ended 31 March 2023: 325% (₹ 3.25 per equity share of ₹ 1/- each) [31 March 2022: 200% (₹ 2 per equity share of ₹ 1/- each)]	7114.18	4835.10
Interim dividend for the year ended 31 March 2024: 225% (₹ 2.25 per equity share of ₹ 1/- each) [31 March 2023: Nil]	4925.20	-
Special dividend for the year ended 31 March 2024: 225% (₹ 2.25 per equity share of ₹ 1/- each) [31 March 2023: Nil]	4925.20	-
Total cash dividends on equity shares declared and paid	**16964.58**	**4835.10**
Cash dividends on equity shares proposed:		
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)]	2736.22	7114.18

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.

(viii) Equity instruments through other comprehensive income

	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	-	-
Other comprehensive income arising from fair value gains/(losses) on investments in equity instruments at FVTOCI (non-reclassifiable)	1146.21	-
Income tax related to fair value gains/(losses) on investments in equity instruments at FVTOCI recognised in other comprehensive income	(131.13)	-
Closing balance	**1015.08**	**-**

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(ix) Cash flow hedging reserve

	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	(166.95)	(54.06)
Other comprehensive income arising from effective portion of gains/(losses) on hedging instruments designated as cash flow hedges (reclassifiable)	(14.82)	(581.44)
Other comprehensive income arising from reclasification of cumulative gains/(losses) to profit or loss	222.00	430.58
Income tax related to gains/losses (net of reclassification to profit or loss) recognised in other comprehensive income	(52.14)	37.97
Closing balance	**(11.91)**	**(166.95)**

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, as appropriate.

(x) Costs of hedging reserve

	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	100.83	133.31
Other comprehensive income arising from gains/(losses) on aligned portion of forward element of cash flow hedging instruments (reclassifiable)	29.21	209.53
Other comprehensive income arising from reclasification of cumulative gains/(losses) to profit or loss	(153.24)	(252.93)
Income tax related to gains/losses (net of reclassification to profit or loss) recognised in other comprehensive income	31.21	10.92
Closing balance	**8.01**	**100.83**

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 16: Non-current borrowings

	As at 31-Mar-24		As at 31-Mar-23	
	Current maturities	Non- current	Current maturities	Non- current
Secured- at amortised cost				
Term loans				
- from banks	8823.76	17124.11	8645.72	12362.68
- from other parties	1825.17	-	7034.15	1812.46
	10648.93	**17124.11**	**15679.87**	**14175.14**
Less: Amount disclosed under the head ''Current borrowings'' (refer note 19)	(10648.93)	-	(15679.87)	-
Total non-current borrowings	**-**	**17124.11**	**-**	**14175.14**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 16: 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-24	31-Mar-23		31-Mar-24	31-Mar-23		
Secured- at amortised cost								
Term loans from banks (₹ loans)								
1	RBL Bank Limited*	480.67	2401.98	At Repo rate plus applicable spread. The interest rate as on 31.03.2024 was 8.90% p.a.	1	5	Equal quarterly installments 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*	293.89	1543.39	At MCLR plus applicable spread. The interest rate as on 31.03.2024 ranges between 8.80% to 9.05% p.a.	1	5	Equal quarterly installments from September 2020 to June 2024.	
3	Punjab National Bank*	303.31	1553.97		1	5	Equal quarterly installments from September 2020 to June 2024.	
4	RBL Bank Limited*	1802.03	2457.03	At Repo rate plus applicable spread. The interest rate as on 31.03.2024 was 8.90% p.a.	11	15	Equal quarterly installments from January 2023 to September 2026.	
5	Axis Bank Limited*	4373.26	6121.77	At MCLR plus applicable spread. The interest rate as on 31.03.2024 ranges between 8.85% to 9.30% p.a.	10	14	Equal quarterly installments from December 2022 to September 2026.	

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

		Amount outstanding as at		Interest rate	Number of instalments outstanding as at		Terms of Repayment	Nature of Security
		31-Mar-24	31-Mar-23		31-Mar-24	31-Mar-23		
6	ICICI Bank Limited*	4373.36	6121.96		10	14	Equal quarterly installments from December 2022 to September 2026.	
7	ICICI Bank Limited*	8495.96	495.00		16	16	Equal quarterly installments from June 2024 to March 2028.	
8	Axis Bank Limited*	5597.09	100.00		16	16	Equal quarterly installments from June 2024 to March 2028.	
9	Axis Bank (Vehicle loan)	222.05	198.87	At fixed rates ranging from 7.45% to 9.60% p.a.	5 to 60	5 to 60	Equated monthly installments	Secured by hypothecation of vehicles acquired under the respective vehicle loans.
10	Yes Bank (Vehicle loan)	6.25	14.43					
		25947.87	**21008.40**					
Total term loans from banks		**25947.87**	**21008.40**					
Term loans from other parties (₹ loans)								
1	Govt. of Uttar Pradesh through RBL Bank Ltd. under SEFASU 2018*	1812.46	8846.61	5% p.a.	3	15	Equal monthly installments 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)	12.71	-	0.14% p.a.	5	0	Equal monthly installments upto August 2024	Secured by hypothecation of vehicle acquired under the vehicle loan.
Total term loans from other parties		**1825.17**	**8846.61**					
Total loans		**27773.04**	**29855.01**					

* 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, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 17: Provisions

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity (refer note 38)	460.04	212.46	478.19	1031.09
Compensated absences	1046.77	1327.48	825.78	1187.56
Other provisions				
Warranty	2540.56	-	2854.44	-
Cost to completion	350.45	-	152.65	-
Arbitration/Court case claims	124.28	-	118.07	-
Total provisions	**4522.10**	**1539.94**	**4429.13**	**2218.65**

(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:

	As at 31-Mar-24			As at 31-Mar-23		
	Warranty	Cost to completion	Arbitration/ Court case claims	Warranty	Cost to completion	Arbitration/ Court case claims
Balance at the beginning of the year	2854.44	152.65	118.07	3545.20	232.42	111.86
Additional provisions recognised	1631.54	254.86	6.21	1560.57	46.66	6.21
Amounts used during the year	(1929.05)	(57.06)	-	(2,030.04)	(126.43)	-
Unused amounts reversed during the year	(16.37)	-	-	(221.29)	-	-
Balance at the end of the year	**2540.56**	**350.45**	**124.28**	**2854.44**	**152.65**	**118.07**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 18: Other liabilities

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non-current	Current	Non-current
Revenue received in advance				
Deferred revenue arising from government grant related to assets (refer note 43)	-	5.87	-	141.45
Deferred revenue arising from government grant related to income (refer note 43)	7.54	-	245.85	7.54
Amount due to customers under long-duration construction & supply contracts [refer note 11(ii)] *	2358.43	1677.23	2493.11	1813.10
Other advances				
Advance from customers [refer note 11(ii)]	5711.63	-	7960.16	-
Others				
Statutory remittances	3693.34	-	4283.09	-
Miscellaneous other payables	747.95	-	726.97	-
Total other liabilities	**12518.89**	**1683.10**	**15709.18**	**1962.09**

* includes revenue of ₹ 1813.10 lakhs (31 March 2023: ₹ 1948.97 lakhs) deferred, to be recognised over the period of long-duration operations and maintenance contract.

Note 19: Current borrowings

	As at 31-Mar-24	As at 31-Mar-23
Secured- at amortised cost		
Repayable on demand		
- Cash credits/working capital demand loans from banks (see (i) below)	104688.11	52388.30
Current maturities of long-term borrowings (refer note 16)	10648.93	15679.87
Total current borrowings	**115337.04**	**68068.17**

(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 7.33% to 8.90% (weighted average interest rate: 7.68% 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 invariably 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, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 20: Trade payables

	As at 31-Mar-24	As at 31-Mar-23
Trade payables (at amortised cost)		
- Total outstanding dues of micro enterprises and small enterprises (refer note 47)	823.05	861.79
- Total outstanding dues of creditors other than micro enterprises and small enterprises	34823.02	40598.34
Total trade payables	**35646.07**	**41460.13**

(i) Trade payables ageing schedule:

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	-	823.05	-	-	-	-	823.05
Others	1997.41	22022.50	9940.84	300.02	59.42	294.42	34614.61
Disputed dues - Others	-	208.41	-	-	-	-	208.41
Total trade payables	**1997.41**	**23053.96**	**9940.84**	**300.02**	**59.42**	**294.42**	**35646.07**

For the year ended 31 March 2023

	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	-	861.79	-	-	-	-	861.79
Others	4228.76	26651.83	8343.28	388.90	99.83	623.76	40336.36
Disputed dues - Others	-	261.98	-	-	-	-	261.98
Total trade payables	**4228.76**	**27775.60**	**8343.28**	**388.90**	**99.83**	**623.76**	**41460.13**

Note 21: Other financial liabilities

	As at 31-Mar-24	As at 31-Mar-23
At amortised cost		
Accrued interest	35.33	71.87
Capital creditors (see (i) below)	3813.38	2540.92
Employee benefits & other dues payable	4031.99	4275.35
Security deposits (see (ii) below)	609.55	564.69
Unpaid dividends (see (iii) below)	31.39	24.50
Miscellaneous other financial liabilities	-	8.31
Total other financial liabilities at amortised cost [A]	**8521.64**	**7485.64**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31-Mar-24	As at 31-Mar-23
At fair value through Profit or Loss (FVTPL) (refer note 42)		
Derivatives financial instruments carried at fair value		
- Foreign exchange forward contracts (not designated as hedges)	52.67	76.32
Total other financial liabilities at FVTPL [B]	**52.67**	**76.32**
At fair value through Other Comprehensive Income (FVTOCI) (refer note 42)		
Derivatives financial instruments carried at fair value		
- Foreign exchange forward contracts (designated as hedges)	0.24	-
Total other financial liabilities at FVTOCI [C]	**0.24**	**-**
Financial guarantee contracts	298.43	310.36
Total financial guarantee contracts [D]	**298.43**	**310.36**
Total other financial liabilities ([A]+[B]+[C]+[D])	**8872.98**	**7872.32**

(i) Capital creditors as at 31 March 2024 include ₹ 123.31 lakhs (31 March 2023: ₹ 109.87 lakhs) outstanding balance of micro enterprises and small enterprises (refer note 47).

(ii) Security deposits as at 31 March 2024 include ₹ 370 lakhs (31 March 2023: ₹ 370 lakhs) 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 22: Income tax balances

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	1391.11	-	901.07
	-	**1391.11**	**-**	**901.07**
Income tax liabilities				
Provision for income tax (net)	1228.40	-	100.08	-
	1228.40	**-**	**100.08**	**-**

Note 23: Deferred tax balances

	As at 31-Mar-24	As at 31-Mar-23
Deferred tax assets	2745.69	2976.23
Deferred tax liabilities	(14799.52)	(13816.15)
Net deferred tax assets/(liabilities)	**(12053.83)**	**(10839.92)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(i) Movement in deferred tax balances

For the year ended 31 March 2024

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)					
Deferred tax assets					
Difference in carrying values of investment property	189.99	14.95	-	-	204.94
Liabilities and provisions tax deductible only upon payment/actual crystallisation					
- Employee benefits	1060.13	(137.74)	21.26	-	943.65
- Statutory taxes and duties	231.13	(15.41)	-	-	215.72
- Other contractual provisions	812.81	(9.94)	(20.93)	-	781.94
Impairment provisions of financial assets made in books, but tax deductible only on actual write-off	629.69	(80.41)	-	-	549.28
Other temporary differences	52.48	(2.32)	-	-	50.16
	2976.23	**(230.87)**	**0.33**	**-**	**2745.69**
Deferred tax liabilities					
Difference in carrying values of property, plant & equipment and intangible assets	(13816.15)	(852.24)	-	-	(14668.39)
Other temporary differences	-	-	(131.13)	-	(131.13)
	(13816.15)	**(852.24)**	**(131.13)**	**-**	**(14799.52)**
Net deferred tax assets/(liabilities)	**(10839.92)**	**(1083.11)**	**(130.80)**	**-**	**(12053.83)**

For the year ended 31 March 2023

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)					
Deferred tax assets					
Difference in carrying values of investment property	177.68	12.31	-	-	189.99
Liabilities and provisions tax deductible only upon payment/actual crystallisation					
- Employee benefits	1090.53	(88.70)	58.30	-	1060.13
- Statutory taxes and duties	189.34	41.79	-	-	231.13
- Other contractual provisions	964.71	(200.79)	48.89	-	812.81

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Closing balance
Impairment provisions of financial assets made in books, but tax deductible only on actual write-off	756.89	(127.20)	-	-	629.69
Other temporary differences	47.49	4.99	-	-	52.48
Unutilised tax losses	580.87	(580.87)	-	-	-
	3807.51	**(938.47)**	**107.19**	**-**	**2976.23**
Deferred tax liabilities					
Difference in carrying values of property, plant & equipment and intangible assets	(12922.71)	(893.44)	-	-	(13816.15)
	(12922.71)	**(893.44)**	**-**	**-**	**(13816.15)**
Net deferred tax assets/(liabilities)	**(9115.20)**	**(1831.91)**	**107.19**	**-**	**(10839.92)**

Note 24 : Revenue from operations

	Year ended 31-Mar-24	Year ended 31-Mar-23
Sale of products [refer note 37(vii)]		
Finished goods	586994.16	589940.27
Stock-in-trade	5423.66	4566.76
Sale of services		
Servicing	737.38	601.12
Operation and maintenance	5454.41	4470.06
Long-duration construction & supply contract revenue	15225.00	26880.25
Other operating revenue		
Subsidy from Central Government (refer note 43)	110.14	141.62
Income from transfer of sugar export quota	-	2941.93
Income from scrap	969.35	1148.28
Total revenue from operations	**614914.10**	**630690.29**

(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-24	As at 31-Mar-23
Within one year	17867.12	23685.74
More than one year	18950.66	29222.35
Total	**36817.78**	**52908.09**

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 disclosed.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Reconciliation of revenue recognised with contract price:

	As at 31-Mar-24	As at 31-Mar-23
Contract price	615941.42	631589.69
Adjustments for Discounts/ Commissions to Customers	(1027.32)	(899.40)
Total revenue from operations	**614914.10**	**630690.29**

Note 25: Other income

	Year ended 31-Mar-24	Year ended 31-Mar-23
Interest income		
Interest income from financial assets carried at amortised cost	1849.35	4151.12
Interest income from others	12.62	19.19
	1861.97	**4170.31**
Dividend income		
Dividend income from equity investments	7.06	1099.71
	7.06	**1099.71**
Other non-operating income (net of expenses directly attributable to such income)		
Rental income [refer note 5(ii)]	53.76	44.40
Miscellaneous income	1718.21	1961.81
	1771.97	**2006.21**
Other gains/(losses)		
Net fair value gains/(losses) on investments mandatorily measured at FVTPL	(3.02)	13.54
Net gains/(losses) on derivatives mandatorily measured at FVTPL	(6.02)	(25.64)
Net foreign exchange rate fluctuation gains	140.46	154.68
Credit balances written back	460.43	213.41
Net profit/(loss) on sale / redemption of investments at amortised cost	9.48	9.53
Net reversal of impairment loss allowance on contract assets (refer note 11)	16.26	44.25
Net reversal of provision for non moving/obsolete inventory (refer note 12)	-	31.89
Net reversal of provision for cost to completion (refer note 17)	-	79.77
Reversal of excess provision for expenses	270.21	117.56
	887.80	**638.99**
Total other income	**4528.80**	**7915.22**

Note 26: Cost of materials consumed

	Year ended 31-Mar-24	Year ended 31-Mar-23
Stock at the beginning of the year	7557.89	4364.94
Add: Purchases	398037.21	398345.56
Less: Stock at the end of the year	(8749.78)	(7557.89)
Total cost of materials consumed	**396845.32**	**395152.61**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 27: Purchases of stock-in-trade

	Year ended 31-Mar-24	Year ended 31-Mar-23
Petroleum goods	2549.87	2563.12
Other consumer goods	3158.87	2061.28
Total purchases of stock-in-trade	**5708.74**	**4624.40**

Note 28: Changes in inventories of finished goods, stock-in-trade and work-in-progress

	Year ended 31-Mar-24	Year ended 31-Mar-23
Inventories at the beginning of the year:		
Finished goods	179787.35	190098.78
Stock-in-trade	67.80	179.03
Work-in-progress	4716.23	2838.73
Total inventories at the beginning of the year	**184571.38**	**193116.54**
Inventories at the end of the year:		
Finished goods	222454.13	179787.35
Stock-in-trade	53.05	67.80
Work-in-progress	4037.78	4716.23
Total inventories at the end of the year	**226544.96**	**184571.38**
Add/(Less): Impact of excise duty on finished goods	(636.41)	327.14
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	**(42609.99)**	**8872.30**

Note 29: Employee benefits expense

	Year ended 31-Mar-24	Year ended 31-Mar-23
Salaries and wages	33455.15	30907.02
Contribution to provident and other funds (refer note 38)	2697.46	2606.71
Staff welfare expenses	1325.33	1192.01
	37477.94	**34705.74**
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(144.70)	(4.07)
Total employee benefits expense	**37333.24**	**34701.67**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 30: Finance costs

	Year ended 31-Mar-24	Year ended 31-Mar-23
Interest costs		
- Interest on loans with interest subvention (refer note 43)	1045.02	919.96
- Interest on loans with below-market rate of interest (refer note 43)	257.46	622.08
- Interest on other borrowings	3399.90	3131.33
- Interest on lease liabilities	126.53	148.26
- Other interest expense	111.72	154.38
Total interest expense on financial liabilities not classified as at FVTPL	**4940.63**	**4976.01**
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(256.03)	-
	4684.60	**4976.01**
Other borrowing costs		
- Loan monitoring and administration charges	11.19	7.74
Total finance costs	**4695.79**	**4983.75**

Note 31: Depreciation and amortisation expense

	Year ended 31-Mar-24	Year ended 31-Mar-23
Depreciation of property, plant and equipment (refer note 4)	10296.83	9253.03
Amortisation of intangible assets (refer note 6)	128.03	95.07
	10424.86	**9348.10**
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(12.62)	(0.33)
Total depreciation and amortisation expense	**10412.24**	**9347.77**

Note 32: Impairment loss on financial assets (net of reversals)

	Year ended 31-Mar-24	Year ended 31-Mar-23
Bad debts written off - trade receivables carried at amortised cost	157.05	433.51
Bad debts written off - other financial assets carried at amortised cost	10.63	999.08
Impairment loss allowance on trade receivables (net of reversals) (refer note 8)	134.15	(427.72)
Impairment loss allowance on other financial assets carried at amortised cost (net of reversals) (refer note 9 & 10)	(7.33)	(999.08)
Total impairment loss on financial assets (including reversals of impairment losses)	**294.50**	**5.79**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 33: Other expenses

	Year ended 31-Mar-24	Year ended 31-Mar-23
Stores and spares consumed	6659.72	6901.59
Power and fuel	4122.85	1932.33
Design and engineering charges	50.70	45.80
Cane development expenses	775.93	461.52
Machining/fabrication expenses	82.84	282.92
Erection and commissioning expenses	751.62	668.63
Civil construction charges	4226.44	6096.18
Packing and stacking expenses	10119.78	9150.99
Repairs and maintenance		
- Machinery	8168.27	7107.39
- Building	1005.59	870.48
- Others	505.77	475.72
Factory/operational expenses	4513.34	3437.32
Travelling and conveyance	2179.79	2059.18
Rent expense (refer note 44)	252.97	202.38
Rates and taxes	1564.80	1924.82
Insurance	824.21	873.19
Directors' fee	60.90	46.95
Directors' commission	155.00	107.00
Legal and professional expenses	2820.10	2251.50
Security service expenses	2031.37	1966.60
Bad debts written off - other non financial assets [net of reversal of impairment loss allowance of ₹ 11.96 lakhs (31 March 2023: ₹ 1.53 lakhs) (refer note 11)]	12.44	13.92
Warranty expenses [includes provision for warranty (net) ₹ 1615.17 lakhs (31 March 2023: ₹ 1339.28 lakhs) (refer note 17)]	1616.09	1360.03
Provision for Arbitration/Court case claims (refer note 17)	6.21	6.21
Provision for cost to completion on construction contracts (net) (refer note 17)	197.80	-
Payment to Auditors (see (i) below)	93.81	93.41
Corporate social responsibility expenses (see (ii) below)	1015.95	937.30
Provision for non moving / obsolete inventory (refer note 12)	55.41	-
Loss on sale /write off of inventory	10.99	52.13
Loss on sale / write off / impairment of property, plant and equipment	53.46	163.66
Selling commission	601.83	752.75
Royalty	57.26	345.77
Outward freight and forwarding	2665.65	2254.71
Other selling expenses	1394.95	523.50
Miscellaneous expenses	2764.89	2950.41
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(185.37)	(45.09)
Total other expenses	**61233.36**	**56271.20**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(i) Detail of payment to auditors

	Statutory Auditors		Cost Auditors	
	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23
Audit fee	61.13	50.89	6.22	6.07
Limited review fee	22.36	18.63	-	-
Other services (Certification) *	1.07	15.05	0.56	0.20
Reimbursement of expenses	2.47	2.37	-	0.20
Total payment to auditors	**87.03**	**86.94**	**6.78**	**6.47**

* This amount is exclusive of ₹ Nil (31 March 2023: ₹ 4 lakhs) paid to the statutory auditors towards certificates in connection with buy-back of shares. The same has been adjusted against retained earnings.

(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 natual resources, contribution to Prime Minister National Relief Fund, eradicating hunger, 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-24	Year ended 31-Mar-23
(a) Gross amount required to be spent during the year	1015.95	937.30
(b) Maximum amount approved by the Board to be spent during the year (including excess spent brought forward from previous year)	1136.86	948.94
(c) Amount spent during the year on :		
(i) Construction/acquisition of any asset		
Education, vocational skills and livelihood enhancement	-	30.13
Healthcare and sanitation	-	11.24
Safe drinking water	-	15.06
Promotion of sports	-	1.29
Women empowerment	-	0.91
Rural development	-	26.91
	-	**85.54**
(ii) Purposes other than (i) above		
Education, vocational skills and livelihood enhancement	262.06	193.76
Environmental sustainability, animal welfare and conservation of natural resources	98.60	99.07
Healthcare and sanitation	278.35	154.03
Promotion of sports	5.00	6.34
Maintenance of quality of soil	462.21	315.94
Contribution to Prime Minister National Relief Fund	-	60.00
Eradicating hunger	2.00	-
Administration overheads	17.00	15.00
	1125.22	**844.14**
Add: Excess spent, brought forward from previous year	11.64	19.26
Less: Excess spent, carried forward to next year	120.91	11.64
Net amount recognised in the statement of profit and loss	**1015.95**	**937.30**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 34: Exceptional items

	Year ended 31-Mar-24	Year ended 31-Mar-23
Profit upon disposal of equity shares of Triveni Turbine Limited, an erstwhile associate of the Company	-	158593.58
Total exceptional items	**-**	**158593.58**

Note 35: Income tax expense

(i) Income tax recognised in profit or loss

	Year ended 31-Mar-24	Year ended 31-Mar-23
Current tax		
In respect of the current year	12508.78	19759.31
In respect of earlier years	(344.70)	(78.69)
Total current tax expense recognised in profit or loss	**12164.08**	**19680.62**
Deferred tax		
In respect of origination and reversal of temporary differences *	1083.11	1831.91
Total deferred tax expense recognised in profit or loss	**1083.11**	**1831.91**
Total income tax expense recognised in profit or loss	**13247.19**	**21512.53**

Reconciliation of income tax expense recognised in profit or loss :

	Year ended 31-Mar-24	Year ended 31-Mar-23
Profit before tax	52398.70	213913.11
Income tax expense calculated at 25.168% (including surcharge and education cess) (2022-23: 25.168%)	13187.71	53837.65
Effect of lower tax on income taxable under capital gains	-	(32192.85)
Effect of expenses that are non-deductible in determining taxable profit	311.80	318.79
Effect of tax incentives and concessions	(1.78)	(276.77)
Effect of changes in tax base of assets not considered in profit or loss	(18.06)	(11.68)
Others	(232.48)	(162.61)
Total income tax expense recognised in profit or loss	**13247.19**	**21512.53**

(ii) Income tax recognised in other comprehensive income

	Year ended 31-Mar-24	Year ended 31-Mar-23
Current tax related to following items recognised in other comprehensive income:	-	-
Deferred tax related to following items recognised in other comprehensive income:		
Remeasurement of defined benefit obligations (non-reclassifiable)	(21.26)	(58.30)
Fair value gains/(losses) on investments in equity instruments at FVTOCI (non-reclassifiable)	131.13	-
Effective portion of gains/(losses) on hedging instruments designated as cash flow hedges (reclassifiable)	52.14	(37.97)
Gains/(losses) on aligned portion of forward elements of cash flow hedging instruments (reclassifiable)	(31.21)	(10.92)
Total deferred tax expense recognised in other comprehensive income	**130.80**	**(107.19)**
Total income tax expense recognised in other comprehensive income	**130.80**	**(107.19)**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	109.87	(58.30)
Items that may be reclassified to profit or loss	20.93	(48.89)
Total income tax expense recognised in other comprehensive income	**130.80**	**(107.19)**
Total income tax expense recognised directly in equity	**-**	**-**

Note 36: Earnings per share

	Year ended 31-Mar-24	Year ended 31-Mar-23
Profit for the year attributable to owners of the Company [A]	39151.51	192400.58
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	21,88,97,968	24,02,52,175
Basic earnings per share (face value of ₹ 1 per share) [A/B]	17.89	80.08
Diluted earnings per share (face value of ₹ 1 per share) [A/B]	17.89	80.08

(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 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 has overall distillation capacity of 660 kilo-litres per day (KLPD) comprising of (i) two distilleries having total capacity of 400 KLPD located at Muzaffarnagar and Sabitgarh in the state of Uttar Pradesh, which use molasses

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(All amounts in ₹ lakhs, unless otherwise stated)

produced in manufacture of sugar as the principal raw material in production of ethanol and extra neutral alcohol; (ii) a greenfield dual feed 200 KLPD (160 KLPD on grain) distillery at its sugar unit at Milak Narayanpur, Uttar Pradesh; and (iii) a grain based 60 KLPD distillery at Muzaffarnagar, Uttar Pradesh. Under its Alcoholic Beverages vertical forming part of this segment, country liquor is produced at the bottling facility in the premises of the existing distillery at Muzaffarnagar, to facilitate forward integration of distillery operations. The Company, during the current year, is in the process of expanding its distillery operations by setting up a new 200 KLPD dual feed distillery at Rani Nangal, Uttar Pradesh and venturing into a new business of manufacturing, marketing and selling of Indian Made Foreign Liquor (IMFL) in the premium segment under its own brands, as a forward integration of the distillery operations.

Engineering Businesses

(a) Power transmission : This business segment is focused on 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.

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(All amounts in ₹ lakhs, 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-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23
REVENUE																		
From external customers	323287.00	370973.76	220489.94	186553.13	543776.94	557526.89	28871.00	22509.66	24406.72	34897.74	53277.72	57407.40	17859.44	15756.00	-	-	614914.10	630690.29
From inter-segments sales	62499.71	65220.88	-	-	62499.71	65220.88	309.90	15.10	-	-	309.90	15.10	351.30	179.90	(63160.91)	(65415.88)	-	-
Total revenue from operations	**385786.71**	**436194.64**	**220489.94**	**186553.13**	**606276.65**	**622747.77**	**29180.90**	**22524.76**	**24406.72**	**34897.74**	**53587.62**	**57422.50**	**18210.74**	**15935.90**	**(63160.91)**	**(65415.88)**	**614914.10**	**630690.29**
RESULT																		
Segment Profit/(loss)	30560.31	30583.28	18085.61	21231.73	48645.92	51815.01	10708.88	7644.23	3152.08	2558.97	13860.96	10203.20	(66.64)	(801.00)	-	-	62440.24	61217.21
Unallocated expenses (Net)																	(7207.72)	(5084.24)
Finance cost																	(4695.79)	(4983.75)
Interest income																	1861.97	4170.31
Exceptional items																	-	158593.58
Profit before tax																	52398.70	213913.11
Current tax																	(12164.08)	(19680.62)
Deferred tax																	(1083.11)	(1831.91)
Profit for the year																	39151.51	192400.58

- 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 assests and liabilities

	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-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23
ASSETS																		
Segment assets	313114.97	264699.62	101473.21	88467.91	414588.18	353167.53	22641.80	21071.49	37259.94	40087.26	59901.74	61158.75	1186.05	1123.07	-	-	475675.97	415449.35
Unallocated assets																	25286.84	19120.49
Total assets	**313114.97**	**264699.62**	**101473.21**	**88467.91**	**414588.18**	**353167.53**	**22641.80**	**21071.49**	**37259.94**	**40087.26**	**59901.74**	**61158.75**	**1186.05**	**1123.07**	**-**	**-**	**500962.81**	**434569.84**
LIABILITIES																		
Segment liabilities	30284.07	36870.58	8145.18	6953.04	38429.25	43823.62	7305.85	5711.08	15277.43	20095.29	22583.28	25806.37	239.47	592.02	-	-	61252.00	70222.01
Unallocated liabilities																	150571.04	98409.08
Total liabilities	**30284.07**	**36870.58**	**8145.18**	**6953.04**	**38429.25**	**43823.62**	**7305.85**	**5711.08**	**15277.43**	**20095.29**	**22583.28**	**25806.37**	**239.47**	**592.02**	**-**	**-**	**211823.04**	**168631.09**

- 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.

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(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-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23
Amount considered in segment results																		
Depreciation and amortisation	5383.15	4902.78	2907.53	2671.06	8290.68	7573.84	1093.94	773.11	226.26	248.61	1320.20	1021.72	44.60	38.53	-	-	9655.48	8634.09
Unallocated depreciation and amortisation																	756.76	713.68
Total depreciation and amortisation	**5383.15**	**4902.78**	**2907.53**	**2671.06**	**8290.68**	**7573.84**	**1093.94**	**773.11**	**226.26**	**248.61**	**1320.20**	**1021.72**	**44.60**	**38.53**	**-**	**-**	**10412.24**	**9347.77**
Non cash items (other than depreciation and amortisation)	(352.64)	(101.46)	1.68	21.40	(350.96)	(80.06)	70.30	(75.61)	239.91	(28.25)	310.21	(103.86)	(9.86)	42.54	-	-	(50.61)	(141.38)
Unallocated non cash items (other than depreciation and amortisation)																	(1143.27)	(13.54)
Total non cash items (other than depreciation and amortisation)	**(352.64)**	**(101.46)**	**1.68**	**21.40**	**(350.96)**	**(80.06)**	**70.30**	**(75.61)**	**239.91**	**(28.25)**	**310.21**	**(103.86)**	**(9.86)**	**42.54**	**-**	**-**	**(1193.88)**	**(154.92)**
Amounts not considered in segment results																		
Interest expense	5523.38	4350.85	971.95	1061.19	6495.33	5412.04	10.36	2.18	396.71	437.01	407.07	439.19	-	(1.66)	-	-	6902.40	5849.57
Unallocated interest expense																	(2206.61)	(865.82)
Total interest expense	**5523.38**	**4350.85**	**971.95**	**1061.19**	**6495.33**	**5412.04**	**10.36**	**2.18**	**396.71**	**437.01**	**407.07**	**439.19**	**-**	**(1.66)**	**-**	**-**	**4695.79**	**4983.75**
Interest income	33.83	40.97	13.44	13.39	47.27	54.36	51.72	12.34	89.01	250.56	140.73	262.90	-	-	-	-	188.00	317.26
Unallocated interest income																	1673.97	3853.05
Total interest income	**33.83**	**40.97**	**13.44**	**13.39**	**47.27**	**54.36**	**51.72**	**12.34**	**89.01**	**250.56**	**140.73**	**262.90**	**-**	**-**	**-**	**-**	**1861.97**	**4170.31**
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated exceptional items																	-	158593.58
Total exceptional items	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**158593.58**
Others																		
Capital expenditure	10092.30	13612.12	23170.64	6454.96	33262.94	20067.08	1108.68	3571.09	227.74	219.51	1336.42	3790.60	0.30	12.72	-	-	34599.66	23870.40
Unallocated capital expenditure																	485.54	282.14
Total Capital expenditure	**10092.30**	**13612.12**	**23170.64**	**6454.96**	**33262.94**	**20067.08**	**1108.68**	**3571.09**	**227.74**	**219.51**	**1336.42**	**3790.60**	**0.30**	**12.72**	**-**	**-**	**35085.20**	**24152.54**

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(v) Break-up of revenue by geographical area

	Year ended 31-Mar-24	Year ended 31-Mar-23
India (country of domicile)	606402.20	619371.51
Rest of the world	8511.90	11318.78
	614914.10	**630690.29**

(vi) Non-current assets by geographical area

	Year ended 31-Mar-24	Year ended 31-Mar-23
India (country of domicile)	177765.19	150759.89
Rest of the world	155.69	186.14
	177920.88	**150946.03**

- 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-24	Year ended 31-Mar-23
Sale of products			
Finished goods			
- Sugar	At a point in time	327926.98	370110.13
- Molasses	At a point in time	922.18	735.45
- Bagasse	At a point in time	3219.98	3015.43
- Power	At a point in time	5699.43	6374.91
- Alcohol	At a point in time	209658.04	178145.21
- Mechanical equipment - Water/Waste-water	At a point in time	3637.85	3344.03
- Gears/Gear Boxes (including spares)	At a point in time	28328.06	21928.52
- Others	At a point in time	7601.64	6286.59
		586994.16	**589940.27**
Stock in trade			
- Petroleum goods (Diesel/Petrol/Lubricants)	At a point in time	2255.23	2450.69
- Other consumer goods	At a point in time	3168.43	2116.07
		5423.66	**4566.76**
		592417.82	**594507.03**
Sale of services			
Servicing	Over time	737.38	601.12
Operation and maintenance	Over time	5454.41	4470.06
		6191.79	**5071.18**
Long-duration construction & supply contract revenue			
Water, Wastewater and Sewage treatment	Over time	15225.00	26880.25
		15225.00	**26880.25**
Other operating revenue			
Subsidy from Central Government	At a point in time	110.14	141.62
Income from transfer of sugar export quota	At a point in time	-	2941.93
Income from scrap	At a point in time	969.35	1148.28
		1079.49	**4231.83**

(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 2024 and 31 March 2023.

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(All amounts in ₹ lakhs, 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-24	Year ended 31-Mar-23
Employer's contribution to Employees' Provident Fund	1738.27	1625.90
Administration and other expenses relating to above	54.67	51.81
Employer's contribution to Employees' State Insurance Scheme	5.59	7.20
Employer's contribution to Superannuation Scheme	129.61	123.97
Employer's contribution to National Pension Scheme	63.53	59.75

(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.

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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	
	As at 31-Mar-24	As at 31-Mar-23
Discounting rate	7.20%	7.45%
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	6.00% 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-24	Year ended 31-Mar-23
Current service cost	563.80	531.84
Net interest expense	73.01	146.91
Components of defined benefit costs recognised in profit or loss	**636.81**	**678.75**
Remeasurement on the net defined benefit liability		
- Return on plan assets (excluding amount included in net interest expense)	(2.20)	21.14
- Actuarial gains and loss arising form changes in demographic assumptions	(17.81)	18.84
- Actuarial gains and loss arising form changes in financial assumptions	109.27	(217.16)
- Actuarial gains and loss arising form experience adjustments	(4.80)	408.83
Components of defined benefit costs recognised in other comprehensive income	**84.46**	**231.65**
Total	**721.27**	**910.40**

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(e) Amounts included in the balance sheet arising from the entity's obligation in respect of the defined benefit plan (gratuity) is as follows:

	As at 31-Mar-24	As at 31-Mar-23
Present value of defined benefit obligation as at the end of the year	7714.63	7129.60
Fair value of plan assets	7042.13	5620.32
Funded status	**(672.50)**	**(1509.28)**
Net asset/(liability) arising from defined benefit obligation recognised in the balance sheet	**(672.50)**	**(1509.28)**

(f) Movement in the present value of the defined benefit obligation (gratuity) is as follows:

	Year ended 31-Mar-24	Year ended 31-Mar-23
Present value of defined benefit obligation at the beginning of the year	7129.60	6439.14
Expenses recognised in profit or loss		
- Current service cost	563.80	531.84
- Interest expense/(income)	492.62	414.04
Remeasurement (gains)/losses recognised in other comprehensive income		
- Actuarial (gain)/loss arising from:		
i. Demographic assumptions	(17.81)	18.84
ii. Financial assumptions	109.27	(217.16)
iii. Experience adjustments	(4.80)	408.83
Benefit payments	(558.05)	(465.93)
Present value of defined benefit obligation at the end of the year	**7714.63**	**7129.60**

(g) Movement in the fair value of the plan assets (gratuity) is as follows:

	Year ended 31-Mar-24	Year ended 31-Mar-23
Fair value of plan assets at the beginning of the year	5620.32	3874.33
Recognised in profit or loss		
- Expected return on plan assets	419.61	267.13
Remeasurement gains / (losses) recognised in other comprehensive income		
- Actual return on plan assets in excess of the expected return	2.20	(21.14)
Contributions by employer	1558.05	1965.93
Benefit payments	(558.05)	(465.93)
Fair value of plan assets at the end of the year	**7042.13**	**5620.32**

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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-24			As at 31-Mar-23		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	-	87.25	87.25	-	41.94	41.94
Debt instruments						
- Government securities	-	250.70	250.70	-	251.12	251.12
- State development loans	-	601.34	601.34	-	670.57	670.57
- Private sector bonds	-	96.48	96.48	-	103.12	103.12
- Public sector bonds	-	334.60	334.60	-	340.49	340.49
- Special deposit scheme balance with RBI	-	102.13	102.13	-	102.13	102.13
Group gratuity plans with insurance companies	-	5,546.86	5546.86	-	3,974.95	3,974.95
Accrued interest and other recoverables	-	22.77	22.77	-	136.00	136.00
Total plan assets	**-**	**7042.13**	**7042.13**	**-**	**5620.32**	**5620.32**

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	Impact on defined obligation (gratuity)				
		Increase/ decrease	Increase in assumption		Decrease in assumption	
			31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Discounting rate	0.50%	in ₹ lakhs	(206.83)	(199.49)	218.59	211.26
		in %	-2.68%	-2.80%	2.83%	2.96%
Future salary growth rate	0.50%	in ₹ lakhs	215.90	209.16	(206.27)	(199.40)
		in %	2.80%	2.93%	-2.67%	-2.80%
Attrition rate	0.50%	in ₹ lakhs	(10.89)	(7.98)	11.31	8.28
		in %	-0.14%	-0.11%	0.15%	0.12%
Mortality rate	10.00%	in ₹ lakhs	(0.63)	(0.44)	0.63	0.44
		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, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(i) **Defined benefit liability (gratuity) and employer contributions**

The Company expects to contribute ₹ 1148.06 lakhs 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 2024 is 6 years (31 March 2023: 6 years).

The expected maturity analysis of undiscounted defined benefit obligation (gratuity) as at 31 March 2024 is as follows:

	Less than a year	Between 1-2 years	Between 3-5 years	Over 5 years	Total
Defined benefit obligation (Gratuity)	1522.72	1281.46	2492.11	7319.52	**12615.81**

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

- 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-24	Year ended 31-Mar-23
Sales and rendering services			
Triveni Sugar Limited	Subsidiary	0.71	0.71
Svastida Projects Limited	Subsidiary	0.71	0.71
Triveni Entertainment Limited	Subsidiary	0.71	0.71
Triveni Energy Systems Limited	Subsidiary	0.71	0.71
Triveni Engineering Limited	Subsidiary	0.71	0.71
Triveni Industries Limited	Subsidiary	0.71	0.71
Gaurangi Enterprises Limited	Subsidiary	0.71	0.71
Mathura Wastewater Management Private Limited	Subsidiary	908.79	525.92
Pali ZLD Private Limited	Subsidiary	392.38	2383.62
Triveni Turbine Limited	Other (refer #2 below)	8120.95	5305.84

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-24	Year ended 31-Mar-23
Purchases and receiving services			
Triveni Turbine Limited	Other (refer #2 below)	1767.18	555.05
Interest income			
Mathura Wastewater Management Private Limited	Subsidiary	223.32	199.13
Pali ZLD Private Limited	Subsidiary	89.31	37.52
Rent & other charges received			
Triveni Turbine Limited	Other (refer #2 below)	17.98	17.98
Dividend received from investment in equity shares			
Triveni Turbine Limited	Other (refer #2 below)	-	1094.73
Rent paid			
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	68.58	65.31
Rati Sawhney (RS)	Spouse of DMS	43.90	42.11
Kameni Upaskar Limited	Enterprise over which RS has control	106.68	101.60
Corporate Social Responsibility expenses			
Triveni Foundation	Subsidiary incorporated u/s 8 of the Companies Act, 2013	363.58	293.60
Remuneration			
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	1025.22	871.76
Suresh Taneja (Group Chief Financial Officer)	Key management person	293.40	268.75
Geeta Bhalla (Group Vice President & Company Secretary)	Key management person	125.08	113.63
Director's fee			
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	11.65	9.70
Homai A. Daruwalla (Independent Non-Executive Director)	Key management person	15.50	14.25
Sudipto Sarkar (Independent Non-Executive Director)	Key management person	15.75	14.50
J. K. Dadoo (Independent Non-Executive Director)	Key management person	7.50	8.50
Siraj Azmat Chaudhry (Independent Non-Executive Director)	Key management person	4.00	-
Dr. Meena Hemchandra (Independent Non-Executive Director)	Key management person	2.00	-

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(All amounts in ₹ lakhs, unless otherwise stated)

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-24	Year ended 31-Mar-23
Manoj Kumar Kohli (Independent Non-Executive Director)	Key management person	1.00	-
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	3.50	-
Director's commission			
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	57.00	55.00
Homai A. Daruwalla (Independent Non-Executive Director)	Key management person	21.00	19.00
Sudipto Sarkar (Independent Non-Executive Director)	Key management person	20.00	18.00
J. K. Dadoo (Independent Non-Executive Director)	Key management person	18.00	15.00
Siraj Azmat Chaudhry (Independent Non-Executive Director)	Key management person	12.00	-
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	12.00	-
Manoj Kumar Kohli (Independent Non-Executive Director)	Key management person	12.00	-
Dr. Meena Hemchandra (Independent Non-Executive Director)	Key management person	3.00	-
Contribution to post employment benefit plans			
Triveni Engineering Works Limited Gratuity Fund	Post employment benefit plan for employees	1558.05	1965.93
Triveni Engineering and Industries Limited Officers Pension Scheme	Post employment benefit plan for employees	129.61	123.97
Contractual deductions on project execution reimbursed on back to back basis			
Mathura Wastewater Management Private Limited	Subsidiary	86.59	-
Reimbursements received for remuneration paid to seconded employees			
Mathura Wastewater Management Private Limited	Subsidiary	142.06	148.25
Pali ZLD Private Limited	Subsidiary	41.26	10.28
Expenses incurred by the Company on behalf of party (net of expenses incurred by party on behalf of the Company) on reimbursable basis			
Mathura Wastewater Management Private Limited	Subsidiary	1395.89	161.29
Pali ZLD Private Limited	Subsidiary	13.14	3.46
Triveni Turbine Limited	Other (refer #2 below)	51.00	33.04
Triveni Sports Private Limited	Joint venture	1.63	
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	19.08	18.40

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-24	Year ended 31-Mar-23
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	(2.41)	
Kameni Upaskar Limited	Enterprise over which RS has control	(3.86)	(3.19)
Triveni Engineering Works Limited Gratuity Fund	Post employment benefit plan for employees	(0.22)	(0.06)
Triveni Engineering and Industries Limited Officers Pension Scheme	Post employment benefit plan for employees	(0.01)	-
Triveni Engineering Works Limited Employee Provident Fund Trust	Post employment benefit plan for employees	(0.00)	
Dividend paid on equity shares			
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	1415.03	754.67
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	968.31	276.40
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	1006.46	287.36
Suresh Taneja (Group Chief Financial Officer)	Key management person	0.91	0.26
Manmohan Sawhney HUF	Controlled by DMS	295.73	84.89
Rati Sawhney (RS)	Spouse of DMS	772.32	330.21
Tarana Sawhney	Spouse of TS	1.64	0.47
STFL Trading and Finance Private Limited (refer #1 below)	Enterprise over which DMS has control	5886.08	1574.78
Buy-back of equity shares			
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	-	7177.80
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	-	4640.92
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	-	4834.42
Suresh Taneja (Group Chief Financial Officer)	Key management person	-	4.64
Manmohan Sawhney HUF	Controlled by DMS	-	1500.10
Rati Sawhney (RS)	Spouse of DMS	-	4842.67
Tarana Sawhney	Spouse of TS	-	8.31
STFL Trading and Finance Private Limited (refer #1 below)	Enterprise over which DMS has control	-	27828.47

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-24	Year ended 31-Mar-23
Sale of investment			
Rati Sawhney (RS)	Spouse of DMS	-	74036.95
Investment made in equity shares			
Triveni Sports Private Limited	Joint venture	250.00	-
Short term loans given and repaid			
Mathura Wastewater Management Private Limited	Subsidiary	-	75.00
Short term loans given			
Mathura Wastewater Management Private Limited	Subsidiary	-	225.00
Short term loans repaid			
Mathura Wastewater Management Private Limited	Subsidiary	225.00	-
Long term loans given			
Pali ZLD Private Limited	Subsidiary	-	900.00

Amounts stated above are inclusive of applicable taxes

Outstanding balances

Name of related party and nature of balances	Relationship	As at 31-Mar-24	As at 31-Mar-23
Receivable			
Mathura Wastewater Management Private Limited	Subsidiary	4472.96	4408.87
Pali ZLD Private Limited	Subsidiary	1588.35	2221.43
United Shippers & Dredgers Limited	Subsidiary	44.53	44.53
Triveni Turbine Limited	Other (refer #2 below)	1381.69	556.76
Provision for doubtful debts/advances			
United Shippers & Dredgers Limited	Subsidiary	44.53	44.53
Payable			
Triveni Turbine Limited	Other (refer #2 below)	-	414.53
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	4.14	4.42
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	581.78	450.10
Suresh Taneja (Group Chief Financial Officer)	Key management person	12.19	12.83
Geeta Bhalla (Group Vice President & Company Secretary)	Key management person	6.45	10.21
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	57.00	55.00
Homai A. Daruwalla (Independent Non-Executive Director)	Key management person	22.80	19.00
Sudipto Sarkar (Independent Non-Executive Director)	Key management person	21.80	18.00
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	14.21	-

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for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Name of related party and nature of balances	Relationship	As at 31-Mar-24	As at 31-Mar-23
J. K. Dadoo (Independent Non-Executive Director)	Key management person	18.00	15.00
Siraj Azmat Chaudhry (Independent Non-Executive Director)	Key management person	12.00	-
Manoj Kumar Kohli (Independent Non-Executive Director)	Key management person	12.00	-
Dr. Meena Hemchandra (Independent Non-Executive Director)	Key management person	3.00	-
Triveni Engineering and Industries Limited Officers Pension Scheme	Post employment benefit plan for employees	-	0.43
Guarantees / surety / commitment outstanding (see (v) below)			
Mathura Wastewater Management Private Limited	Subsidiary	10000.00	10000.00
Pali ZLD Private Limited	Subsidiary	5800.00	5800.00

#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-24	Year ended 31-Mar-23
Short-term employee benefits	1367.44	1183.13
Post-employment benefits	76.26	71.01
Total	**1443.70**	**1254.14**

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 ₹ 15800 lakhs (31 March 2023: ₹ 15800 lakhs) 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 2024 is ₹ 8635.50 lakhs (31 March 2023: ₹ 8886.40 lakhs).

(vi) Terms & conditions:

(a) Transactions relating to dividends and buyback of shares 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, 2024

(All amounts in ₹ lakhs, 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 capital intensive sugar business of the Company.

The sugar business is the major business of the Company and is seasonal. 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 non-current debt to operating profit ratio (non-current debt/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 non-current debt/EBITDA ratio for the Company as at the end of reporting period were as follows:

	As at 31-Mar-24	As at 31-Mar-23
Non-current borrowings (note 16)	17124.11	14175.14
Non-current lease liabilities	756.59	1227.74
Non-current debt	**17880.70**	**15402.88**
Working capital borrowings (note 19)	104688.11	52388.30
Current maturities of long-term borrowings (refer note19)	10648.93	15679.87
Current lease liabilities	539.99	568.54
Current debt	**115877.03**	**68636.71**
Total debt	**133757.73**	**84039.59**
Total equity (note14 & note15)	**289139.77**	**265938.75**
EBITDA (before exceptional items)	67506.73	69651.05
Total debt to equity ratio	0.46	0.32
Total term loans and lease liabilities/EBITDA ratio	0.43	0.45

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

The Company is not subject to any externally imposed capital requirements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, 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 7-10 days 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 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, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

The business wise receivable position as at the end of the year is provided here below:

	Year ended 31-Mar-24			Year ended 31-Mar-23		
	External asales (A)	Year end receivables (B)	% Receivables (B/A)	External sales (A)	Year end receivables (B)	% Receivables (B/A)
Sugar business	323287.00	5533.69	2%	370973.06	3225.93	1%
Distillery business	220489.94	7495.16	3%	186553.13	14943.91	8%
Power transmission business	28768.32	8559.75	30%	22426.89	8194.15	37%
Water business	24399.26	11520.51	47%	34839.59	12043.41	35%
Others	17859.44	625.83	4%	15756.00	265.81	2%
Total	**614803.96**	**33734.94**	**5%**	**630548.67**	**38673.21**	**6%**

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-24	ECL amount as at 31-Mar-23
Sugar	Nil	Nil	Nil
Distillery	Nil	Nil	Nil
Power transmission	0.63%	54.47	48.08
Water	1.15%	128.31	140.11

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(c) Reconciliation of loss allowance provision

Trade receivables:

	Year ended 31-Mar-24	Year ended 31-Mar-23
Balance at beginning of the year	1113.41	1541.13
Additional provisions recognised during the year	290.08	65.76
Provision reversed/utilised during the year	(155.93)	(493.48)
Balance at the end of the year	1247.56	1113.41

Loans and other financial assets:

	Loans		Other financial assets	
	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23
Balance at beginning of the year	44.53	44.53	15.69	1,014.77
Additional provisions recognised during the year	-	-	3.27	-
Provision reversed/utilised during the year	-	-	(10.60)	(999.08)
Balance at the end of the year	44.53	44.53	8.36	15.69

(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 own funds 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+ with stable outlook 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-24	As at 31-Mar-23
Total current assets	307758.28	273572.27
Total current liabilities	178665.47	138207.55
Current ratio	1.72	1.98

Notes to the Standalone Financial Statements

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(All amounts in ₹ lakhs, unless otherwise stated)

In view of seasonal nature of sugar business, which is a dominant business of the Company, 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.

(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
As at 31 March 2024							
Borrowings	104688.11	10662.74	13569.55	3559.44	-	**132479.84**	132461.15
Trade payables	-	35302.94	343.13	-	-	**35646.07**	35646.07
Lease liabilities	-	539.99	337.28	228.49	190.82	**1296.58**	1296.58
Financial guarantee contracts*	-	-	-	-	-	**-**	298.43
Other financial liabilities	-	8511.67	9.97	-	-	**8521.64**	8521.64
	104688.11	**55017.34**	**14259.93**	**3787.93**	**190.82**	**177944.13**	**178223.87**
As at 31 March 2023							
Borrowings	52388.30	15932.10	11603.93	2587.93	-	**82512.26**	82243.31
Trade payables	-	41266.90	193.23	-	-	**41460.13**	41460.13
Lease liabilities	-	568.54	739.21	198.77	289.76	**1796.28**	1796.28
Financial guarantee contracts*	-	-	-	-	-	**-**	310.36
Other financial liabilities	-	7485.64	-	-	-	**7485.64**	7485.64
	52388.30	**65253.18**	**12536.37**	**2786.70**	**289.76**	**133254.31**	**133295.72**

* Maximum amount that can be called for under the financial guarantee contract as at 31 March 2024 is ₹ 8725.75 lakhs (31 March 2023: ₹ 8958.75 lakhs).

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 ₹ 52.91 lakhs as at 31 March 2024 (31 March 2023: Derivative liabilities (net) ₹ 75.86 lakhs), shall mature within one year from reporting date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, 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 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 99.1% of the long term debts as at 31 March 2024 (31 March 2023: 99.3% 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-24	Year ended 31-Mar-23
Total debt as at the end of the year	133757.73	84039.59
Debt at floating rate of interest as at the end of the year	130407.68	73183.40
Average availment of borrowings at floating rate of interest	64657.84	75397.89
Impact of 1% interest rate variation	646.58	753.98

(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, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Sensitivity analysis in respect of sugar price risk is provided here below:

	Year ended 31-Mar-24	Year ended 31-Mar-23
Annual production of sugar (MT)	9,82,082	9,72,381
Impact of sugar price variation by ₹ 1000/MT	9820.82	9723.81

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 of consideration in foreign currency, the Company has chosen to follow hedge accounting to hedge the risks attributable to the cash flows 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 strategy, 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. 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:

		US$	EURO	GBP	AUD	MVR	BDT
As at 31 March 2024							
Financial assets							
- Trade receivables	in foreign currency lakhs	6.49	11.15	0.34	-	-	-
	in equivalent ₹ lakhs	535.99	989.53	34.87	-	-	-
- Bank balances	in foreign currency lakhs	25.53	-	-	-	0.10	384.42
	in equivalent ₹ lakhs	2108.32	-	-	-	0.53	292.62

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for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

		US$	EURO	GBP	AUD	MVR	BDT
Derivatives (in respect of underlying financial assets)							
- Foreign exchange forward contracts to sell foreign currency	in foreign currency lakhs	6.90	5.62	-	-	-	-
	in equivalent ₹ lakhs	569.80	498.83	-	-	-	-
Net exposure to foreign currency risk (assets)	in foreign currency lakhs	**25.12**	**5.53**	**0.34**	**-**	**0.10**	**384.42**
	in equivalent ₹ lakhs	**2074.51**	**490.70**	**34.87**	**-**	**0.53**	**292.62**
Financial liabilities							
- Trade payables	in foreign currency lakhs	10.34	0.35	0.25	30.87	-	0.04
	in equivalent ₹ lakhs	869.66	32.10	26.34	1716.36	-	0.03
Derivatives (in respect of underlying financial liabilities)							
- Foreign exchange forward contracts to buy foreign currency	in foreign currency lakhs	-	-	-	29.77	-	-
	in equivalent ₹ lakhs	-	-	-	1655.21	-	-
Net exposure to foreign currency risk (liabilities)	in foreign currency lakhs	**10.34**	**0.35**	**0.25**	**1.10**	**-**	**0.04**
	in equivalent ₹ lakhs	**869.66**	**32.10**	**26.34**	**61.15**	**-**	**0.03**

		US$	EURO	GBP	AUD	MVR	BDT
As at 31 March 2023							
Financial assets							
- Trade receivables	in foreign currency lakhs	22.95	12.28	-	-	-	-
	in equivalent ₹ lakhs	1867.46	1081.43	-	-	-	-
- Bank balances	in foreign currency lakhs	25.49	-	-	-	0.05	429.82
	in equivalent ₹ lakhs	2073.97	-	-	-	0.27	329.45
Derivatives (in respect of underlying financial assets)							
- Foreign exchange forward contracts to sell foreign currency	in foreign currency lakhs	10.45	2.35	-	-	-	-
	in equivalent ₹ lakhs	850.52	206.61	-	-	-	-
Net exposure to foreign currency risk (assets)	in foreign currency lakhs	**37.99**	**9.93**	**-**	**-**	**0.05**	**429.82**
	in equivalent ₹ lakhs	**3090.91**	**874.82**	**-**	**-**	**0.27**	**329.45**
Financial liabilities							
- Trade payables	in foreign currency lakhs	12.04	3.44	0.38	30.95	-	-
	in equivalent ₹ lakhs	997.80	313.40	38.95	1744.70	-	-
Derivatives (in respect of underlying financial liabilities)							
- Foreign exchange forward contracts to buy foreign currency	in foreign currency lakhs	-	-	-	24.00	-	-
	in equivalent ₹ lakhs	-	-	-	1352.88	-	-
Net exposure to foreign currency risk (liabilities)	in foreign currency lakhs	**12.04**	**3.44**	**0.38**	**6.95**	**-**	**-**
	in equivalent ₹ lakhs	**997.80**	**313.40**	**38.95**	**391.82**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

The Company's foreign currency derivatives outstanding (including for firm commitments) at the end of the reporting period are as follows:

		US$	EURO	GBP	AUD	MVR	BDT
As at 31 March 2024							
Derivatives (designated as hedges)							
- Foreign exchange forward contracts to sell foreign currency	in foreign currency lakhs	2.10	-	-	-	-	-
	in equivalent ₹ lakhs	173.42	-	-	-	-	-
Derivatives (not designated as hedges)							
- Foreign exchange forward contracts to sell foreign currency	in foreign currency lakhs	11.90	6.62	-	-	-	-
	in equivalent ₹ lakhs	982.70	587.59	-	-	-	-
- Foreign exchange forward contracts to buy foreign currency	in foreign currency lakhs	8.75	14.49	-	29.77	-	-
	in equivalent ₹ lakhs	735.70	1328.00	-	1655.21	-	-
As at 31 March 2023							
Derivatives (designated as hedges)							
- Foreign exchange forward contracts to sell foreign currency	in foreign currency lakhs	40.50	-	-	-	-	-
	in equivalent ₹ lakhs	3295.49	-	-	-	-	-
Derivatives (not designated as hedges)							
- Foreign exchange forward contracts to sell foreign currency	in foreign currency lakhs	16.45	8.11	-	-	-	-
	in equivalent ₹ lakhs	1338.74	714.25	-	-	-	-
- Foreign exchange forward contracts to buy foreign currency	in foreign currency lakhs	-	-	-	24.00	-	-
	in equivalent ₹ lakhs	-	-	-	1352.88	-	-

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 ₹ lakhs)			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
US$ sensitivity	5%	60.24	104.66	(60.24)	(104.66)
EURO sensitivity	5%	22.93	28.07	(22.93)	(28.07)
GBP sensitivity	5%	0.43	(1.95)	(0.43)	1.95
AUD sensitivity	5%	(3.06)	(19.59)	3.06	19.59
MVR sensitivity	5%	0.03	0.01	(0.03)	(0.01)
BDT sensitivity	5%	14.63	16.47	(14.63)	(16.47)

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(All amounts in ₹ lakhs, unless otherwise stated)

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.

	Change in FC exchange rate by	Impact on profit or loss / other comprehensive income and equity (in ₹ lakhs)			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Impact on profit or loss and equity					
US$ sensitivity	5%	16.14	(24.41)	(16.14)	24.41
EURO sensitivity	5%	61.96	(25.38)	(61.96)	25.38
Impact on other comprehensive income and equity					
US$ sensitivity	5%	(8.67)	(164.77)	8.67	164.77

Impact of hedging activities

Outstanding derivative instruments designated as hedges:

	< 3 months	3-6 months	6-9 months	Total
As at 31 March 2024				
Foreign exchange forward contracts to hedge receivables				
- Nominal amount (in US$ lakhs)	2.10	-	-	2.10
- Nominal amount (in ₹ lakhs)	175.04	-	-	175.04
Average rate	83.35	-	-	83.35
As at 31 March 2023				
Foreign exchange forward contracts to hedge receivables				
- Nominal amount (in US$ lakhs)	15.00	23.00	2.50	40.50
- Nominal amount (in ₹ lakhs)	1236.90	1905.00	209.67	3351.57
Average rate	82.46	82.83	83.87	82.75

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Effects on financial position:

	As at 31-Mar-24	As at 31-Mar-23
Carrying amount of hedging instruments - Assets (refer note 10 - other financial assets)	-	0.46
Carrying amount of hedging instruments - Liabilities (refer note 21 - other financial liabilities)	(0.24)	-
Amount included under non-financial liabilities (refer note 18 - other liabilities)	-	(2.89)
Total	**(0.24)**	**(2.43)**

Effects on financial position:

	Year ended 31-Mar-24	Year ended 31-Mar-23
Effective portion of gains/(losses) on hedging instruments recognised in other comprehensive income	(14.82)	(581.44)
Fair value gains/(losses) on forward elements of forward contracts in hedging relationship recognised in other comprehensive income	29.21	209.53
Cumulative gains/(losses) reclassified from cash flow hedging reserve to profit or loss	222.00	430.58
Cumulative gains/(losses) reclassified from cost of hedging reserve to profit or loss	(153.24)	(252.93)
Line item affected in the statement of profit or loss because of the reclassification	Revenue from operations - note 24	Revenue from operations - note 24

(Refer note 15(ix) & 15(x) for movements in cash flow hedging reserve and costs of hedging reserve)

Other disclosures:

	Year ended 31-Mar-24	Year ended 31-Mar-23
Changes in fair value of hedging instruments	(15.92)	(223.10)
Changes in the value of hedged items used as the basis for recognising hedge effectiveness	15.92	223.10

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 42: Fair value measurements

(i) Financial instruments by category

	As at 31-Mar-24				As at 31-Mar-23			
	FVTPL *	FVTOCI#	Amortised cost	Others	FVTPL *	FVTOCI#	Amortised cost	Others
Financial assets								
Investments								
- Equity instruments	496.08	4646.27	-	-	499.09	-	-	-
- Debentures or Bonds	-	-	104.46	-	-	-	115.54	-
- National Saving Certificates	-	-	-	-	-	-	0.03	-
Trade receivables	-	-	33734.94	-	-	-	38673.21	-
Loans	-	-	2956.89	-	-	-	3186.24	-
Cash and bank balances	-	-	7918.13	-	-	-	7728.04	-
Security deposits	-	-	718.07	-	-	-	676.79	-
Earnest money deposits	-	-	171.55	-	-	-	221.34	-
Derivative financial assets	-	-	-	-	-	0.46	-	-
Other receivables	-	-	1585.82	-	-	-	1274.01	-
Total financial assets	**496.08**	**4646.27**	**47189.86**	**-**	**499.09**	**0.46**	**51875.20**	**-**
Financial liabilities								
Borrowings	-	-	132461.15	-	-	-	82243.31	-
Trade payables	-	-	35646.07	-	-	-	41460.13	-
Capital creditors	-	-	3813.38	-	-	-	2540.92	-
Security deposits	-	-	609.55	-	-	-	564.69	-
Derivative financial liabilities	52.67	0.24	-	-	76.32	-	-	-
Lease liabilities	-	-	1296.58	-	-	-	1796.28	-
Financial guarantee contracts	-	-	-	298.43	-	-	-	310.36
Other payables	-	-	4098.71	-	-	-	4380.03	-
Total financial liabilities	**52.67**	**0.24**	**177925.44**	**298.43**	**76.32**	**-**	**132985.36**	**310.36**

*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.

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(All amounts in ₹ lakhs, unless otherwise stated)

Financial assets and liabilities measured at fair value - recurring fair value measurements

	Note No.	Level 1	Level 2	Level 3	Total
As at 31 March 2024					
Financial assets					
- Investments in equity instruments at FVTPL (quoted)	7	496.08	-	-	496.08
- Investments in equity instruments at FVTOCI (quoted)	7	4646.27	-	-	4646.27
		5142.35	**-**	**-**	**5,142.35**
Financial liabilities					
- Foreign exchange forward contract at FVTPL (not designated as hedges)	21	-	52.67	-	52.67
- Foreign exchange forward contract at FVTOCI (designated as hedges)	21	-	0.24	-	0.24
		-	**52.91**	**-**	**52.91**
As at 31 March 2023					
Financial assets					
- Investments in equity instruments at FVTPL (quoted)	7	499.09	-	-	499.09
- Foreign exchange forward contract at FVTOCI (designated as hedges)	10	-	0.46	-	0.46
		499.09	**0.46**	**-**	**499.55**
Financial liabilities					
- Foreign exchange forward contract at FVTPL (not designated as hedges)	21	-	76.32	-	76.32
		-	**76.32**	**-**	**76.32**

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.

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(All amounts in ₹ lakhs, 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-24	Year ended 31-Mar-23	Treatment in financial statements	As at 31-Mar-24	As at 31-Mar-23
A	**Deferred government grants related to income**					
	a) Loans at below market interest rate aggregating to ₹ 36400 lakhs 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.	245.85	567.76	Reduced from finance cost (note 30)	-	-
Total deferred government grants		**245.85**	**567.76**		**-**	**-**
B	**Other revenue government grants**					
	a) Interest subvention @ 50% of rate charged by lenders (subject to maximum of 6%) on loans of ₹ 48415 lakhs (31	734.06	922.03	Reduced from finance cost (note 30)	576.33	850.00
	March 2023: ₹ 34915 lakhs) 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.	253.10	-	Reduced from capital work in progress (note 4)	232.42	-
	b) Export incentives under various schemes of Government of India.	110.14	141.62	Presented under "Other operating revenue"(note 24)	26.50	47.15
Total other revenue government grants		**1097.30**	**1063.65**		**835.25**	**897.15**
Total government grants related to income		**1343.15**	**1631.41**		**835.25**	**897.15**

		Grants received			Grant recoverable	
		Year ended 31-Mar-24	Year ended 31-Mar-23	Treatment in financial statements	As at 31-Mar-24	As at 31-Mar-23
C	**Government grants related to assets**					
a)	Deferred grant of ₹ 5.87 lakhs (31 March 2023: ₹ 141.45 lakhs) in the form of duties saved upon import of machinery under Export Promotion Capital Goods (EPCG) scheme (refer note 18).	5.87	-	Shall be reduced from gross value of PPE and recognised in profit or loss by way of reduced depreciation upon fulfilment of export obligation(s)	-	-
Total government grants related to assets		**5.87**	**-**		**-**	**-**

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for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Movement of deferred government grants is provided here below:

	Year ended 31-Mar-24	Year ended 31-Mar-23
As at the beginning of the year	394.84	962.60
Recognised during the year	5.87	-
Released to the statement of profit and loss	(245.85)	(567.76)
Released to the cost of property, plant & equipment	(141.45)	-
As at the end of the year	**13.41**	**394.84**
Current (refer note 18)	7.54	245.85
Non-current (refer note 18)	5.87	148.99
Total	**13.41**	**394.84**

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 six 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-24	Year ended 31-Mar-23
Depreciation expense - Right-of-use assets (Land) (refer note 4)	111.35	8.49
Depreciation expense - Right-of-use assets (Building) (refer note 4)	538.73	589.07
Interest on lease liabilities (refer note 30)	126.53	148.26
Rent expense - short term leases (refer note 33)	252.97	202.38
Total	**1029.58**	**948.20**

Total cash outflow for leases during the year ended 31 March 2024 is ₹ 938.01 lakhs (31 March 2023: ₹ 1856.94 lakhs).

Commitments for short term leases as at 31 March 2024 is ₹ 20.28 lakhs (31 March 2023: ₹ 18.98 lakhs).

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 25). 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, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 45: Commitments

	As at 31-Mar-24	As at 31-Mar-23
Estimated amount of contracts remaining to be executed on capital account and not provided for (after adjusting advances aggregating to ₹ 2407.73 lakhs (31 March 2023: ₹ 295.87 lakhs))	12068.12	5737.98

Note 46: Contingent liabilities and contingent assets

Contingent liabilities

		As at 31-Mar-24	As at 31-Mar-23
(i)	**Claims against the Company not acknowledged as debts:**	3807.81	3400.68
	Claims (excluding further interest thereon) which are being contested by the Company pending final adjudication of the cases:		

Sl. No.	Particulars	Amount of contingent liability 31-Mar-24	Amount of contingent liability 31-Mar-23	Amount paid under protest 31-Mar-24	Amount paid under protest 31-Mar-23
1	Sales tax	18.53	29.04	4.01	14.52
2	Excise duty	597.17	552.23	292.13	288.76
3	GST	218.59	63.32	10.07	0.42
4	Others	2973.52	2756.09	49.72	67.13
Total		**3807.81**	**3400.68**	**355.93**	**370.83**

		As at 31-Mar-24	As at 31-Mar-23
(ii)	**Others**		
	(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 ₹ 5973.50 lakhs (31 March 2023: ₹ 5973.50 lakhs). 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.	5973.50	5973.50
	(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 ₹ 4106.80 lakhs (31 March 2023: ₹ 4106.80 lakhs). 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.	4106.80	4106.80

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31-Mar-24	As at 31-Mar-23
(c) The Company is contingently liable in respect of short provision against disputed income tax liabilities (excluding determination of final interest payable thereon) of ₹ 2637.14 lakhs (31 March 2023: ₹ 2637.14 lakhs) against which ₹ 748.36 lakhs (31 March 2023: ₹ 748.36 lakhs) stands paid. The disputed income tax liability mainly arises on the issue of taxability of unrealised incentives, majority of which have been held to be non-taxable in the first appeal filed by the Company against which the Department has filed appeals before the Tribunal.	2637.14	2637.14
(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 2024 and as at 31 March 2023.

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:

	31-Mar-24	31-Mar-23
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 20 & 21)	946.36	971.67
(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, 2024

(All amounts in ₹ lakhs, 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) Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
As at 31 March 2024						
Nil (refer note 4(ii))						
As at 31 March 2023						
Property, plant and equipment (note 4)	Land	8.27	Horam Singh	No	Jul'2005	Transfer of land in the name of the Company could not be completed on account of certain technicalities/ documentary deficiencies, which the Company is trying to resolve to the extent feasible
	Land	4.08	Shyam Bhadur	No	Jul'2005	

(ii) Transactions with Struck off companies

Name of Struck off company	Nature of transactions	Balance outstanding as at 31 March 2024	Relationship with struck off company, if any	Balance outstanding as at 31 March 2023	Relationship with struck off company, if any
Nikumbh Engineering Works Private Limited	Payables against purchase of services	-	Not a related party	1.22	Not a related party

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(iii) Ratios

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.72	1.98	-13%	-
Debt equity ratio	Borrowings and lease liabilities	Equity	0.46	0.32	46%	Due to higher working capital limits utilisation on account of increased cane price and lower sugar dispatches
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	2.56	10.24	-75%	Due to substantially higher profits during the previous year in view of exceptional income
Return on equity ratio (%)	Profit after tax	Average equity	14%	87%	-84%	Due to substantially higher profits during the previous year in view of exceptional income
Inventory turnover ratio	Revenue from operations (net of excise duty)	Average inventories	2.36	2.78	-15%	-
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	16.98	19.39	-12%	-
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	11.95	11.94	0%	-
Net capital turnover ratio	Revenue from operations (net of excise duty)	Average working capital (i.e. current assets less current liabilities)	3.95	5.40	-27%	Due to lower income and higher average working capital resulting from higher sugar inventories.
Net profit ratio (%)	Profit after tax	Revenue from operations (net of excise duty)	8%	34%	-78%	Due to substantially higher profits during the previous year in view of exceptional income
Return on capital employed (%)	Earnings before interest and taxes	Average capital employed (i.e. equity, borrowings, lease liabilities and deferred tax liabilities)	14%	63%	-77%	Due to substantially higher profits during the previous year in view of exceptional income

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason for variance
Return on investment (other than subsidiaries, associates and joint ventures) (%)	Market value changes of quoted investments, dividend income, interest income and gain/loss on disposal of investment	Weighted Average investment	145%	6%	2460%	Based on market conditions

(iv) For other applicable disclosures, refer note 4, 5 and 19.

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 & advances to subsidiaries			
- Mathura Wastewater Management Private Limited	31-Mar-24	2000.00	2225.00
	31-Mar-23	2225.00	2300.00
- United Shippers and Dredgers Limited*	31-Mar-24	44.53	44.53
	31-Mar-23	44.53	44.53
- Pali ZLD Private Limited	31-Mar-24	900.00	900.00
	31-Mar-23	900.00	900.00
Loans & advances to associates	31-Mar-24	-	-
	31-Mar-23	-	-
Loans & advances to firms/companies in which directors are interested	31-Mar-24	-	-
	31-Mar-23	-	-
Investment by the loanee in the shares of Triveni Engineering & Industries Ltd. and its subsidiaries	31-Mar-24	-	-
	31-Mar-23	-	-

* This loan is fully provided for hence net amounts are Nil as at 31 March 2024 and 31 March 2023

Note 50: Large corporate

The Securities and Exchange Board of India, vide Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19 October 2023 issued by it, has revised the framework for fund raising by large corporates, inter-alia, by increasing the minimum threshold level of outstanding long-term borrowings to be considered as a large corporate to ₹ 1000 crore from ₹ 100 crore earlier. Accordingly, the Company, as on 31 March 2024 is not a large corporate under the revised framework and the regulations framed thereunder shall not be applicable to it till its borrowings reach the prescribed threshold level. Under the earlier framework, the Company (having been categorized as a large corporate) was required to raise a minimum 25% of its incremental borrowings in each of the financial years 2022-23 and 2023-24, through issuance of debt securities which were to be met over a contiguous block of three years, i.e., till the expiry of financial years 2024-25 and 2025-26 respectively. The Company has however not raised any amount till 31 March 2024 through issuance of debt securities, since the time period prescribed to do so had not yet expired. With the revision in the framework as mentioned above, there is no further requirement to comply with the regulations under the earlier framework.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 51: 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 52: Approval of standalone financial statements

The standalone financial statements were approved for issue by the Board of Directors on 20 May 2024 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

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Vijay Kumar
Partner
Membership No. 092671

Dhruv M. Sawhney
Chairman & Managing Director

Sudipto Sarkar
Director & Chairman Audit Committee

Place : Noida
Date : May 20, 2024

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, 2024, 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, 2024 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.

Sr. No.	Key Audit Matters	Auditor's Response
1.	**Appropriateness of cost to complete the project:** 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.	Our audit procedures included the following: • 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; • Agreed the total project revenue estimates to contracts with customers; • 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; • Performed the walkthrough procedure and verified the invoices, purchase orders etc. for actual cost incurred till the year end; and • Compared the management estimates revised during the year with the estimate made in earlier years and obtained reasons/approval for such revision.

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 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 eight subsidiaries, whose financial statements reflect total assets of ₹ 2215.89 lacs as at March 31, 2024 and total revenue (including other income) of ₹ 2.94 lacs, total comprehensive income (comprising of profit/(loss) and other comprehensive income) of ₹ (-) 11.25 lacs and net cash inflow of ₹ 3.11 lacs 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 Statement also includes the Group's share of net profit after tax of ₹ 17.58 lacs and total comprehensive income of ₹ 17.58 lacs for the year ended March 31, 2024, in respect of the joint venture. The financial statements of the joint venture has 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 is based solely on the report of other auditor.

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.

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 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, 2024 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, 2024 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, 2024 on the consolidated financial position of the Group and its joint venture – Refer Note no. 48 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 were no 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 15 (vii) 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 interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

            c. 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 report 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, 2023, 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 that in case of Holding Company, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit we and respective auditors of such subsidiaries and joint venture did not come across any instance of the audit trail feature being tampered with on accounting software where this feature has been enabled.

            As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, thus reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 00756N/N500441

Vijay Kumar
Partner
Membership No.: 092671
UDIN: 24092671BKFBOL1810

Place: Noida
Date: May 20, 2024

"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, 2024, 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, 2024, 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 eight subsidiary companies 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
Membership No.: 092671
UDIN: 24092671BKFBOL1810

Place: Noida
Date: May 20, 2024

Consolidated Balance Sheet

as at March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Note No.	As at 31-Mar-24	As at 31-Mar-23
ASSETS			
Non-current assets			
Property, plant and equipment	4	150168.44	145440.40
Capital work-in-progress	4	22570.21	2831.19
Investment property	5	1214.35	1210.14
Goodwill	6	68.23	68.23
Other intangible assets	6	204.77	249.88
Investments accounted for using the equity method	7 (a)	267.58	-
Financial assets			
i. Investments	7 (b)	5247.81	615.66
ii. Trade receivables	8	16105.91	17109.15
iii. Loans	9	3.63	3.29
iv. Other financial assets	10	2249.04	1537.63
Deferred tax assets (net)	23	38.40	36.06
Income tax assets (net)	22	1535.81	989.31
Other non-current assets	11	3211.22	1155.97
Total non-current assets		**202885.40**	**171246.91**
Current assets			
Inventories	12	241993.25	199649.50
Financial assets			
i. Trade receivables	8	34469.59	39196.18
ii. Cash and cash equivalents	13 (a)	7640.90	7201.32
iii. Bank balances other than cash and cash equivalents	13 (b)	144.24	753.72
iv. Loans	9	53.26	57.95
v. Other financial assets	10	1598.82	1726.11
Other current assets	11	23045.47	25611.82
Total current assets		**308945.53**	**274196.60**
Total assets		**511830.93**	**445443.51**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	2189.00	2189.00
Other equity	15	287901.33	264335.90
Total equity		**290090.33**	**266524.90**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	16	24879.18	22239.77
ii. Lease liabilities		756.59	1227.74
Provisions	17	1539.94	2218.65
Deferred tax liabilities (net)	23	12123.01	10872.19
Other non-current liabilities	18	3008.18	3394.38
Total non-current liabilities		**42306.90**	**39952.73**
Current liabilities			
Financial liabilities			
i. Borrowings	19	116217.46	68889.94
ii. Lease liabilities		539.99	568.54
iii. Trade payables	20		
(a) total outstanding dues of micro enterprises and small enterprises		823.05	861.79
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		34830.76	40606.18
iv. Other financial liabilities	21	8574.76	7562.16
Other current liabilities	18	12696.76	15947.91
Provisions	17	4522.10	4429.13
Income tax liabilities (net)	22	1228.82	100.23
Total current liabilities		**179433.70**	**138965.88**
Total liabilities		**221740.60**	**178918.61**
Total equity and liabilities		**511830.93**	**445443.51**

The accompanying notes 1 to 53 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

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Vijay Kumar
Partner
Membership No. 092671

Dhruv M. Sawhney
Chairman & Managing Director

Sudipto Sarkar
Director & Chairman Audit Committee

Place : Noida
Date : May 20, 2024

Suresh Taneja
Group CFO

Geeta Bhalla
Group Vice President & Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Note No.	Year ended 31-Mar-24	Year ended 31-Mar-23
Revenue from operations	24	615140.31	631009.62
Other income	25	6202.15	8041.33
Total income		**621342.46**	**639050.95**
Expenses			
Cost of materials consumed	26	396845.32	395152.61
Purchases of stock-in-trade	27	5708.74	4624.40
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(42609.99)	8872.30
Excise duty on sale of goods		93131.00	69326.49
Employee benefits expense	29	37480.75	34827.50
Finance costs	30	5549.91	5673.83
Depreciation and amortisation expense	31	10412.24	9347.77
Impairment loss on financial assets (net of reversals)	32	294.50	5.79
Other expenses	33	61648.57	56609.80
Total expenses		**568461.04**	**584440.49**
Profit before share of net profits of investments accounted for using equity method and tax		**52881.42**	**54610.46**
Share of net profit of associates and joint ventures accounted for using the equity method	45	17.58	1633.44
Profit before exceptional items and tax		**52899.00**	**56243.90**
Exceptional items	34	-	140119.61
Profit before tax		**52899.00**	**196363.51**
Tax expense:			
- Current tax	35	12265.40	19739.59
- Deferred tax	35	1117.68	(2556.73)
Total tax expense		**13383.08**	**17182.86**
Profit for the year		**39515.92**	**179180.65**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plan	38	(84.46)	(231.65)
- Equity instruments through other comprehensive income	15	1146.21	-
		1061.75	**(231.65)**
A (ii) Income tax relating to items that will not be reclassified to profit or loss	35	109.87	(58.30)
		951.88	**(173.35)**
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)	15	207.18	(150.86)
- Gains/(losses) on aligned portion of forward elements of cash flow hedging instruments (net of reclassification to profit or loss)	15	(124.03)	(43.40)
- Share of other comprehensive income of associates accounted for using the equity method (pertaining to exchange differences arising on translating the foreign operations)	45	-	(35.50)
- Share of other comprehensive income of associates accounted for using the equity method (pertaining to effective portion of gains/(losses) on hedging instruments designated as cash flow hedges (net of reclassification to profit or loss))	45	-	(26.88)
		83.15	**(256.64)**
B (ii) Income tax relating to items that may be reclassified to profit or loss	35	20.93	(55.14)
		62.22	**(201.50)**
Other comprehensive income for the year, net of tax		**1,014.10**	**(374.85)**
Total comprehensive income for the year		**40530.02**	**178805.80**
Earnings per equity share (face value ₹ 1 each)			
Basic	36	18.05	74.58
Diluted	36	18.05	74.58

The accompanying notes 1 to 53 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

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Vijay Kumar
Partner
Membership No. 092671

Dhruv M. Sawhney
Chairman & Managing Director

Sudipto Sarkar
Director & Chairman Audit Committee

Place : Noida
Date : May 20, 2024

Suresh Taneja
Group CFO

Geeta Bhalla
Group Vice President & Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up (including paid up value of ₹ 0.02 lakhs pertaining to forfeited shares)

As at 31 March 2022	2417.57
Extinguishment of shares upon buy-back	(228.57)
As at 31 March 2023	**2189.00**
Movement during the year	-
As at 31 March 2024	**2189.00**

B. Other equity

	Reserves and surplus							Items of other comprehensive income				Total other equity
	Capital redemption reserve	Capital reserve	Securities premium	Amalgamation Reserve	General reserve	Molasses storage fund reserve	Retained earnings	Equity instruments through other comprehensive income	Foreign currency translation reserve	Cash flow hedging reserve	Costs of hedging reserve	
Balance as at 31 March 2022	635.04	3285.44	8375.55	926.34	49919.43	230.80	125359.79	-	32.95	(30.89)	133.31	188867.76
Profit/(loss) for the year	-	-	-	-	-	-	179180.65	-	-	-	-	179180.65
Other comprehensive income, net of income tax	-	-	-	-	-	-	(173.35)	-	-	(112.89)	(32.48)	(318.72)
Share of other comprehensive income of associates, net of income tax	-	-	-	-	-	-	-	-	(32.95)	(23.17)	-	(56.12)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**179007.30**	**-**	**(32.95)**	**(136.06)**	**(32.48)**	**178805.81**
Share of associates - adjustments consequent to divestment (refer note15)	(75.74)	(416.61)	-	-	(706.71)	-	1197.53	-	-	-		(1.53)
Transferred from retained earnings to molasses storage fund reserve	-	-	-	-	-	64.58	(64.58)	-	-	-	-	-
Transactions with owners in their capacity as owners :												
- Amount utilised for buy-back of equity shares (refer note 15)	-	-	(8375.55)	-	(49212.72)	-	(22183.16)	-	-	-	-	(79771.43)
- Transferred from retained earnings to capital redemption reserve on buy-back of equity shares (refer note 15)	228.57	-	-	-	-	-	(228.57)	-	-	-	-	-
- Transaction costs related to buy-back of equity shares (refer note 15)	-	-	-	-	-	-	(613.28)	-	-	-	-	(613.28)
- Tax paid on buy-back of equity shares (refer note 15)	-	-	-	-	-	-	(18116.33)	-	-	-	-	(18116.33)
- Dividends paid	-	-	-	-	-	-	(4835.10)	-	-	-	-	(4835.10)
Balance as at 31 March 2023	**787.87**	**2868.83**	**-**	**926.34**	**-**	**295.38**	**259523.60**	**-**	**-**	**(166.95)**	**100.83**	**264335.90**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Reserves and surplus							Items of other comprehensive income				Total other equity
	Capital redemption reserve	Capital reserve	Securities premium	Amalgamation Reserve	General reserve	Molasses storage fund reserve	Retained earnings	Equity instruments through other comprehensive income	Foreign currency translation reserve	Cash flow hedging reserve	Costs of hedging reserve	
Profit/(loss) for the year	-	-	-	-	-	-	39515.92	-	-	-	-	39515.92
Other comprehensive income, net of income tax	-	-	-	-	-	-	(63.20)	1015.08	-	155.04	(92.82)	1014.10
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**39452.72**	**1015.08**	**-**	**155.04**	**(92.82)**	**40530.02**
Transferred from retained earnings to molasses storage fund reserve	-	-	-	-	-	60.99	(60.99)	-	-	-	-	-
Transactions with owners in their capacity as owners :												
- Dividends paid	-	-	-	-	-	-	(16964.59)	-	-	-		(16964.59)
Balance as at 31 March 2024	**787.87**	**2868.83**	**-**	**926.34**	**-**	**356.37**	**281950.74**	**1015.08**	**-**	**(11.91)**	**8.01**	**287901.33**

The accompanying notes 1 to 53 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 20, 2024

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Dhruv M. Sawhney
Chairman & Managing Director

Sudipto Sarkar
Director & Chairman Audit Committee

Suresh Taneja
Group CFO

Geeta Bhalla
Group Vice President & Company Secretary

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31-Mar-24	Year ended 31-Mar-23
Cash flows from operating activities		
Profit before tax	**52899.00**	**196363.51**
Adjustments for :		
Share of net (profit)/loss of associates and joint ventures accounted for using the equity method	(17.58)	(1633.44)
Depreciation and amortisation expense	10412.24	9347.77
Bad debts written off - trade receivables carried at amortised cost	157.05	433.51
Bad debts written off - other financial assets carried at amortised cost	10.63	999.08
Impairment loss allowance on trade receivables and other financial assets (net of reversals)	126.82	(1426.80)
Bad debts written off - non financial assets	24.39	12.39
Impairment loss allowance on non financial assets (net of reversals)	(28.21)	(45.79)
Provision for non moving/obsolete inventory (net of reversals)	55.41	(31.89)
Loss on sale/write off of inventory	10.99	52.13
Net fair value (gains)/losses on investments	3.02	(13.54)
Mark-to-market (gains)/losses on derivatives	52.67	76.32
Credit balances written back	(460.43)	(213.41)
Exceptional items - profit upon divestment in equity shares	-	(140119.61)
Unrealised (gains)/losses from changes in foreign exchange rates	(9.08)	13.51
Loss on sale/write off/impairment of property, plant and equipment	53.46	163.66
Net (profit)/loss on sale/redemption of investments	(9.48)	(9.53)
Interest income	(3570.95)	(5409.12)
Dividend income	(7.06)	(4.98)
Finance costs	5549.91	5673.83
Working capital adjustments :		
Change in inventories	(42410.14)	4017.27
Change in trade receivables	5433.03	(13154.52)
Change in other financial assets	319.89	(367.55)
Change in other assets	2637.63	(3605.38)
Change in trade payables	(5374.13)	6506.53
Change in other financial liabilities	(277.75)	(122.77)
Change in other liabilities	(3212.65)	5151.94
Change in provisions	(670.20)	(1763.12)
Cash generated from/(used in) operations	**21698.48**	**60890.00**
Income tax paid (net)	(11673.31)	(21146.35)
Net cash inflow/(outflow) from operating activities	**10025.17**	**39743.65**
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(35655.95)	(23587.42)
Proceeds from sale of property, plant and equipment	96.09	40.24
Investments in joint ventures	(250.00)	-
Investments (other than subsidiaries, associates and joint ventures)	(3500.06)	-
Proceeds from disposal of investment in associate	-	159299.93
Proceeds from disposal/redemption of investments (other than subsidiaries, associates and joint ventures)	20.59	42.94
Purchase of investment property	(4.20)	-
Decrease/(increase) in deposits with banks	45.01	(311.33)
Interest received	3322.48	4780.60
Dividend received from associate	-	1094.73
Other dividends received	7.06	4.98
Net cash inflow/(outflow) from investing activities	**(35918.98)**	**141364.67**

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31-Mar-24	Year ended 31-Mar-23
Cash flows from financing activities		
Proceeds from long term borrowings	14229.49	7524.00
Repayments of long term borrowings	(16808.22)	(14533.74)
Increase/(decrease) in short term borrowings	52299.81	(58403.57)
Interest paid (other than on lease liabilities)	(5725.95)	(5603.85)
Payment of lease liabilities (interest portion)	(126.53)	(148.26)
Payment of lease liabilities (principal portion)	(563.12)	(1512.83)
Buy-back of equity shares	-	(80000.00)
Buy-back costs	(7.50)	(605.78)
Tax paid on buy-back of equity shares	-	(18116.33)
Dividend paid	(16964.59)	(4835.10)
Net cash inflow/(outflow) from financing activities	**26333.39**	**(176235.46)**
Net increase/(decrease) in cash and cash equivalents	439.58	4872.86
Cash and cash equivalents at the beginning of the year [refer note 13 (a)]	7201.32	2328.46
Cash and cash equivalents at the end of the year [refer note 13 (a)]	**7640.90**	**7201.32**

(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.

(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
Balance as at 31 March 2022	46004.54	110791.87	220.15	1531.11	-	-
Cash flows	(7009.74)	(58403.57)	(5603.85)	(1661.09)	(98722.11)	(4835.10)
Finance costs accruals (including interest capitalised)	-	-	5525.57	148.26	-	-
Lease liabilities accruals	-	-	-	1778.00	-	-
Buy-back of equity shares (including tax thereon and buy-back costs) accruals	-	-	-	-	98729.61	-
Dividend distributions accruals	-	-	-	-	-	4835.10
Balance as at 31 March 2023	**38994.80**	**52388.30**	**141.87**	**1796.28**	**7.50**	**-**
Cash flows	(2578.73)	52299.81	(5725.95)	(689.65)	(7.50)	(16964.59)
Finance costs accruals (including interest capitalised)	-	-	5679.41	126.53	-	-
Lease liabilities accruals	-	-	-	63.42	-	-
Dividend distributions accruals	-	-	-	-	-	16964.59
Balance as at 31 March 2024	**36416.07**	**104688.11**	**95.33**	**1296.58**	**0.00**	**-**

The accompanying notes 1 to 53 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 20, 2024

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Dhruv M. Sawhney
Chairman & Managing Director

Sudipto Sarkar
Director & Chairman Audit Committee

Suresh Taneja
Group CFO

Geeta Bhalla
Group Vice President & Company Secretary

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, 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 associates and joint ventures. 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/ wastewater 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

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.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights.

Interests in associates are accounted for using the equity method, after being initially recognised at cost in the balance sheet.

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 Company 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 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.

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 associates and joint ventures 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 associates and joint ventures are eliminated to the extent of the Group's interest in these entities. 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 significant influence 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 an associate, 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

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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 an associate or a joint venture is reduced but significant influence or 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 item of income or expenses associated with investing of financing flows. 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, 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 Company'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 43 for disclosures and treatment of government grants in financial statements.

(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

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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 and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates 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.

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(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

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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, associates 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.

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

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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 Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 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:
  - o 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.
  - o mobile phones costing ₹ 5,000/- or more are depreciated over two years.
  - o patterns, tools, Jigs etc. are depreciated over three years.
  - o 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 Group has elected to continue with the carrying value of all of its investment properties recognised as at respective transition dates 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.

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(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
- defined contribution plans towards employees' provident fund & employee pension scheme, 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 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.

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- **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 Group subsequently measures all equity investments at fair value, except for equity investments in associates and joint ventures where equity accounting is followed (note 1(a)(iv)). 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 41(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 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.

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(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 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 Group'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 Group'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 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

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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.

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 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 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 ₹ 4158.38 lakhs, which it was entitled to under the Policy, in accordance with the interim directions of

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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 ₹ 11375 lakhs filed towards one time capital subsidy and its claims towards other incentives by way of reimbursements against specified expenses aggregating to ₹ 13015.88 lakhs, 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.

(b) Accounting of Company's investment in equity shares of Sir Shadi Lal Enterprises Limited

As a strategic investment, the Company has 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. Under Regulation 3(1) and Regulation 4 of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Company has launched an open offer on 30 January 2024 for acquisition of further 26% of the outstanding paid-up equity share capital of SSLEL. The Management is of the opinion that the Company does not presently have a significant influence over SSLEL, so as to consider it as an associate company.

(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, 21 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 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 38 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 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 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 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.

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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	Office Equipment	Computers	Total	
Year ended 31 March 2023												
Gross carrying amount												
Opening gross carrying amount	4004.47	1986.75	373.54	25996.10	2356.91	111404.38	527.74	1703.22	836.02	1210.40	150399.53	25652.78
Additions	140.90	-	1033.93	4114.76	818.34	41300.61	282.94	412.70	197.45	337.62	48639.25	16300.31
Disposals	-	-	(2.64)	(29.83)	(259.40)	(232.80)	(3.73)	(163.61)	(26.30)	(35.42)	(753.73)	-
Transfers *	-	-	-	-	-	-	-	-	-	-	-	(39121.90)
Other adjustments	-	-	-	(5.02)	-	(50.35)	14.47	-	57.06	(16.16)	-	-
Closing gross carrying amount	**4145.37**	**1986.75**	**1404.83**	**30076.01**	**2915.85**	**152421.84**	**821.42**	**1952.31**	**1064.23**	**1496.44**	**198285.05**	**2831.19**
Accumulated depreciation and impairment												
Opening accumulated depreciation and impairment	-	-	36.33	5670.77	1014.78	35381.29	254.95	654.23	352.29	727.13	44091.77	-
Depreciation charge during the year	-	-	8.49	1087.46	589.07	6953.06	55.94	204.96	121.36	232.69	9253.03	-
Disposals	-	-	(2.64)	(27.09)	(204.28)	(100.68)	(3.31)	(114.14)	(20.93)	(27.08)	(500.15)	-
Closing accumulated depreciation and impairment	**-**	**-**	**42.18**	**6731.14**	**1399.57**	**42233.67**	**307.58**	**745.05**	**452.72**	**932.74**	**52844.65**	**-**
Net carrying amount	**4145.37**	**1986.75**	**1362.65**	**23344.87**	**1516.28**	**110188.17**	**513.84**	**1207.26**	**611.51**	**563.70**	**145440.40**	**2831.19**
Year ended 31 March 2024												
Gross carrying amount												
Opening gross carrying amount	4145.37	1986.75	1404.83	30076.01	2915.85	152421.84	821.42	1952.31	1064.23	1496.44	198285.05	2831.19
Additions	29.84	-	9.93	3514.41	61.82	10745.94	99.08	555.62	88.09	229.78	15334.51	27062.30
Disposals	-	-	-	(19.60)	(129.23)	(265.26)	(5.42)	(245.49)	(35.64)	(46.20)	(746.84)	-
Transfers *	-	-	-	-	-	-	-	-	-	-	-	(7323.28)
Other adjustments	(12.35)	-	-	14.65	-	(56.83)	(28.85)	-	(114.19)	32.32	(165.25)	-
Closing gross carrying amount	**4162.86**	**1986.75**	**1414.76**	**33585.47**	**2848.44**	**162845.69**	**886.23**	**2262.44**	**1002.49**	**1712.34**	**212707.47**	**22570.21**
Accumulated depreciation and impairment												
Opening accumulated depreciation and impairment	-	-	42.18	6731.14	1399.57	42233.67	307.58	745.05	452.72	932.74	52844.65	-
Depreciation charge during the year	-	-	111.35	1218.62	538.73	7737.41	60.28	253.17	136.13	241.14	10296.83	-
Disposals	-	-	-	(6.07)	(120.95)	(223.69)	(4.84)	(174.66)	(29.81)	(41.83)	(601.85)	-
Other adjustments	-	-	-	0.09	-	(0.69)	-	-	-	-	(0.60)	-
Closing accumulated depreciation and impairment	**-**	**-**	**153.53**	**7943.78**	**1817.35**	**49746.70**	**363.02**	**823.56**	**559.04**	**1132.05**	**62539.03**	**-**
Net carrying amount	**4162.86**	**1986.75**	**1261.23**	**25641.69**	**1031.09**	**113098.99**	**523.21**	**1438.88**	**443.45**	**580.29**	**150168.44**	**22570.21**

* Represents amount capitalised during the year under property, plant and equipment out of capital work-in-progress.

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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 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.

(ii) Restrictions on Property, plant and equipment

Refer note 16(i) & 19(i) for information on charges created on property, plant and equipment. Other adjustments in respect of freehold land are in view of legal constraints in perfecting title in favour of the Company (also refer note 50(i)).

(iii) Contractual commitments

Refer note 47 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 distillery plant being constructed at Rani Nangal.

Capital work-in-progress ageing schedule

	As at 31-Mar-24					As at 31-Mar-23				
	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	22533.19	20.21	16.81	-	22570.21	2716.84	19.14	-	95.21	2831.19

Note 5: Investment property

	As at 31-Mar-24	As at 31-Mar-23
Gross carrying amount		
Opening gross carrying amount	1210.14	1210.14
Additions during the year	4.21	-
Closing gross carrying amount	1214.35	1210.14
Accumulated depreciation and impairment		
Opening accumulated depreciation	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	**-**	**-**
Net carrying amount	**1214.35**	**1210.14**

(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 ₹ 0.12 lakhs constructed by a Society on a leasehold land at Mumbai.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Amount recognised in statement of profit and loss

	As at 31-Mar-24	As at 31-Mar-23
Rental income from office flat at Mumbai	12.00	12.00
Direct operating expenses on property that generated rental income	-	-
Direct operating expenses on property that did not generate rental income	(10.76)	(11.38)
Profit from investment properties before depreciation	**1.24**	**0.62**
Depreciation	-	-
Profit from investment properties	**1.24**	**0.62**

(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-24	As at 31-Mar-23
Investment properties		
- Certain parcels of freehold land located in the State of Uttar Pradesh *	5551.89	6064.88
- Office flat at Mumbai	455.00	444.60

* 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).

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Note 6: Intangible assets and Intangible assets under development

	Goodwill	Intangible assets			Intangible assets under development
		Computer software	Website	Total	
Year ended 31 March 2023					
Gross carrying amount					
Opening gross carrying amount	68.23	508.14	9.66	517.80	-
Additions	-	185.65	4.00	189.65	2.50
Disposals	-	(0.70)	(9.66)	(10.36)	-
Transfers *	-	-	-	-	(2.50)
Closing gross carrying amount	**68.23**	**693.09**	**4.00**	**697.09**	**-**
Accumulated amortisation and impairment					
Opening accumulated amortisation and impairment	-	355.94	1.12	357.06	-
Amortisation charge during the year	-	91.48	3.59	95.07	-
Disposals	-	(0.59)	(4.33)	(4.92)	-
Closing accumulated amortisation and impairment	**-**	**446.83**	**0.38**	**447.21**	**-**
Closing net carrying amount	**68.23**	**246.26**	**3.62**	**249.88**	**-**
Year ended 31 March 2024					
Gross carrying amount					
Opening gross carrying amount	68.23	693.09	4.00	697.09	-
Additions	-	83.42	-	83.42	-
Disposals	-	(7.03)	-	(7.03)	-
Closing gross carrying amount	**68.23**	**769.48**	**4.00**	**773.48**	**-**
Accumulated amortisation and impairment					
Opening accumulated amortisation and impairment	-	446.83	0.38	447.21	-
Amortisation charge during the year	-	126.69	1.34	128.03	-
Disposals	-	(6.53)	-	(6.53)	-
Closing accumulated amortisation and impairment	**-**	**566.99**	**1.72**	**568.71**	**-**
Closing net carrying amount	**68.23**	**202.49**	**2.28**	**204.77**	**-**

* Represents amount capitalised during the year under Intangible assets out of Intangible assets under development.

(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.

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Note 7: Investments

(a) Investments accounted for using the equity method

	As at 31-Mar-24	As at 31-Mar-23
Unquoted Investments (fully paid-up)		
Investments in Equity Instruments		
- of Joint ventures		
2,50,00,000 (31 March 2023: Nil) Equity shares of ₹ 1/- each of Triveni Sports Private Limited [refer note 44(ii)]	267.58	-
Total aggregate unquoted investments	**267.58**	**-**
Total investments accounted for using the equity method	**267.58**	**-**
Total investments accounted for using the equity method	**267.58**	**-**
Aggregate amount of quoted investments	-	-
Aggregate amount of market value of quoted investment	-	-
Aggregate amount of unquoted investments	267.58	-
Aggregate amount of impairment in the value of investments	-	-

(b) Other non-current investments

	As at 31-Mar-24	As at 31-Mar-23
At Cost		
Unquoted Investments (fully paid-up)		
Investments in Equity Instruments		
- of Subsidiaries		
1,00,000 (31 March 2023: 1,00,000) Equity shares of ₹ 1/- each of Triveni Foundation (incorporated u/s 8 of the Companies Act, 2013)	1.00	1.00
Total other non-current investments carried at cost [A]	**1.00**	**1.00**
At Amortised cost		
Quoted Investments (fully paid-up)		
Investments in Debentures		
10,418 (31 March 2023: 10,418) 6.75% redeemable non-convertible debentures of Piramal Capital & Housing Finance Ltd.	91.16	96.37
Total aggregate quoted investments at amortised cost	**91.16**	**96.37**
Unquoted Investments (fully paid-up)		
Investments in Government or trust securities		
National Saving Certificates (kept as security)	-	0.03
Investments in Bonds		
2,000 (31 March 2023: 2,000) 9.55% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-V	0.20	0.20
3,000 (31 March 2023: 3,000) 8.85% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-VI	0.00	0.00
4,000 (31 March 2023: 4,000) 8.75% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-III	0.00	0.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31-Mar-24	As at 31-Mar-23
9,700 (31 March 2023: 9,700) 8.65% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-XVI	0.97	0.97
5,100 (31 March 2023: 5,100) 8.23% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-I	0.00	0.00
2,000 (31 March 2023: 2,000) 8.70% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-I	0.00	0.00
3,000 (31 March 2023: 3,000) 9.50% bonds of ₹ 1,000/- of Infrastructure Leasing & Financial Services Ltd. SR-II C	4.08	6.00
6,000 (31 March 2023: 6,000) 9.00% bonds of ₹ 1,000/- of Infrastructure Leasing & Financial Services Ltd. SR-I-H (O-1)	8.05	12.00
Total aggregate unquoted investments at amortised cost	**13.30**	**19.20**
Total other non-current investments carried at amortised cost [B]	**104.46**	**115.57**
At Fair value through Profit or Loss (FVTPL) (refer note 42)		
Quoted Investments (fully paid-up)		
Investments in Equity Instruments		
Nil (31 March 2023: 13,500) Equity shares of ₹ 2/- each of Housing Development Finance Corporation Limited	-	354.44
27,680 (31 March 2023: 5,000) Equity shares of ₹ 1/- each of HDFC Bank Limited	400.78	80.48
24,175 (31 March 2023: 24,175) Equity shares of ₹ 2/- each of Punjab National Bank	30.07	11.26
76 (31 March 2023: 76) Equity shares of ₹ 10/- each of Central Bank of India	0.05	0.02
3,642 (31 March 2023: 3,642) Equity shares of ₹ 5/- each of NBI Industrial Finance Co. Limited	65.18	52.89
Total other non-current investments carried at FVTPL [C]	**496.08**	**499.09**
At Fair value through Other Comprehensive Income (FVTOCI) (refer note 42)		
Quoted Investments (fully paid-up)		
Investments in Equity Instruments		
13,35,136 (31 March 2023: Nil) Equity shares of ₹ 10/- each of Sir Shadi Lal Enterprises Limited [refer note 3(i)(b)]	4646.27	-
Total non-current investments carried at FVTOCI [D]	**4646.27**	**-**
Total other non-current investments ([A]+[B]+[C]+[D])	**5247.81**	**615.66**
Total other non-current investments	**5247.81**	**615.66**
Aggregate amount of quoted investments	5233.51	595.46
Aggregate amount of market value of quoted investments	5220.79	581.16
Aggregate amount of unquoted investments	14.30	20.20
Aggregate amount of impairment in the value of investments	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 8: Trade receivables

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non- current	Current	Non- current
Trade receivables (at amortised cost)				
- Considered good - Unsecured	34651.46	16106.82	39381.91	17111.61
- Trade receivables which have significant increase in credit risk	-	1048.43	-	861.04
- Trade receivables - Credit impaired	-	16.35	-	64.18
Less: Allowance for bad and doubtful debts	(181.87)	(1065.69)	(185.73)	(927.68)
Total trade receivables	**34469.59**	**16105.91**	**39196.18**	**17109.15**

(i) Refer note 41(i) for credit risk, impairment of trade receivables under expected credit loss model and other related disclosures.

(ii) Non-current trade receivables includes ₹ 16023.43 lakhs in respect of wholly owned subsidiaries, Mathura Wastewater Management Private Limited and Pali ZLD Private Limited. These companies are engaged in projects which are on hybrind 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 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	36145.86	9903.93	1224.23	1529.83	16.49	30.75	48851.09
Undisputed trade receivables - which have significant increase in credit risk	-	23.58	58.91	3.01	2.26	12.07	99.83
Disputed trade receivables - considered good	204.44	320.77	182.50	268.64	290.01	640.83	1907.19
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	948.60	948.60
Disputed trade receivables - credit impaired	-	-	-	-	-	16.35	16.35
Total trade receivables	**36350.30**	**10248.28**	**1465.64**	**1801.48**	**308.76**	**1648.60**	**51823.06**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

For the year ended 31 March 2023

	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	40892.22	10551.76	2038.43	195.17	27.93	58.13	53763.64
Undisputed trade receivables - which have significant increase in credit risk	-	10.23	15.46	2.38	8.50	16.94	53.51
Disputed trade receivables - considered good	173.06	312.56	457.20	329.54	537.03	920.49	2729.88
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	807.53	807.53
Disputed trade receivables - credit impaired	-	-	-	-	-	64.18	64.18
Total trade receivables	**41065.28**	**10874.55**	**2511.09**	**527.09**	**573.46**	**1867.27**	**57418.74**

Note 9: Loans

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non- current	Current	Non- current
At amortised cost				
Loan to employees				
- Loans receivables considered good - Unsecured	53.26	3.63	57.95	3.29
Total loans	**53.26**	**3.63**	**57.95**	**3.29**

Note 10: Other financial assets

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non- current	Current	Non- current
At amortised cost				
Security deposits (see (i) below)	17.20	1039.56	113.18	902.20
Earnest money deposits	167.61	8.00	214.13	8.00
Less: Allowance for bad and doubtful deposits	(4.06)	-	(0.79)	-
	163.55	**8.00**	**213.34**	**8.00**
Bank balances:				
Earmarked balances with banks:				
- Deposit against molasses storage fund (refer note15(vi))	-	453.58	-	379.17
Balances under lien/margin/kept as security:				
- Post office savings account	-	0.19	-	0.19
- Fixed / margin deposits	-	741.56	-	240.41

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non- current	Current	Non- current
Other balances:				
- Fixed deposits	-	-	-	4.20
	-	**1,195.33**	**-**	**623.97**
Accrued interest	550.93	6.15	552.09	3.46
Insurance premium refundable	102.40	-	130.17	-
Miscellaneous other financial assets	764.74	4.30	716.87	14.90
Less: Allowance for bad and doubtful assets	-	(4.30)	-	(14.90)
	764.74	**-**	**716.87**	**-**
Total other financial assets at amortised cost [A]	**1598.82**	**2249.04**	**1725.65**	**1537.63**
At fair value through Other Comprehensive Income (FVTOCI) (refer note 42)				
Derivatives financial instruments carried at fair value				
- Foreign exchange forward contracts (designated as hedges)	-	-	0.46	-
Total other financial assets at FVTOCI [B]	**-**	**-**	**0.46**	**-**
Total other financial assets ([A]+[B])	**1598.82**	**2249.04**	**1726.11**	**1537.63**

(i) Investment of ₹ 106.43 lakhs (31 March 2023: ₹ 65.48 lakhs) 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-24		As at 31-Mar-23	
	Current	Non- current	Current	Non- current
Capital advances	-	2407.73	-	295.87
Advances to suppliers	1511.79	5.25	1700.43	18.06
Less: Allowance for bad and doubtful advances	(12.23)	(5.25)	(11.95)	(18.06)
	1499.56	**-**	**1688.48**	**-**
Indirect tax and duties recoverable	2524.81	536.07	4485.50	541.38
Less: Allowance for bad and doubtful amounts	(13.82)	(1.46)	(13.82)	(1.46)
	2510.99	**534.61**	**4471.68**	**539.92**
Bank guarantee encashment recoverable	-	200.00	-	200.00
Less: Allowance for bad and doubtful claims	-	(200.00)	-	(200.00)
	-	**-**	**-**	**-**
Export incentives receivable	26.50	-	47.15	-
Less: Allowance for bad and doubtful claims	(1.15)	-	-	-
	25.35	**-**	**47.15**	**-**
Government grant receivables (refer note 43)	808.75	-	850.00	-
Advances to employees	79.47	1.45	45.54	1.45
Prepaid expenses	1499.13	162.28	1286.91	172.75

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non- current	Current	Non- current
Due from customers under long-duration construction & supply contracts [see (ii) below]	12319.97	-	11900.30	-
Less: Allowance for bad and doubtful debts	(743.00)	-	(743.00)	-
	11576.97	**-**	**11157.30**	**-**
Customer retentions [see (i) and (ii) below]	4660.93	-	5881.38	-
Less: Allowance for bad and doubtful debts	(65.30)	-	(81.56)	-
	4595.63	**-**	**5799.82**	**-**
Miscellaneous other assets	449.62	125.32	264.94	166.73
Less: Allowance for bad and doubtful assets	-	(20.17)	-	(20.75)
	449.62	**105.15**	**264.94**	**145.98**
Total other assets	**23045.47**	**3211.22**	**25611.82**	**1155.97**

(i) Customer retentions include ₹ Nil (31 March 2023: ₹1152.87 lakhs) expected to be received after twelve months but within the operating cycle.

(ii) Contract balances

	As at 31-Mar-24	As at 31-Mar-23
Contract assets		
- Amounts due from customers under long-duration construction & supply contracts	11576.97	11157.30
- Customer retentions	4595.63	5799.82
Contract liabilities		
- Amounts due to customers under long-duration construction & supply contracts	5334.55	5722.60
- Advance from customers	5711.63	7960.16

(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 due to non-achievement of contractual billing milestones, mainly in respect of sewage/water treatment projects in the municipal segment.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

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 power generation and evacuation system project and wastewater treatment projects in the 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 certain projects.

Decrease in contract liabilities (Advances from Customers) is mainly on account of lower order booking and adjustment of opening advances. Previous year included advances against sugar export executed in the current year.

(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-24	Year ended 31-Mar-23
Revenue recognised that was included in the contract liability balance at the beginning of the period	7540.79	4387.34
Revenue recognised from performance obligations satisfied in previous periods	-	-

Note 12: Inventories

	As at 31-Mar-24	As at 31-Mar-23
Raw materials and components	8749.78	7557.89
Less: Provision for obsolescence/slow moving raw materials and components	(219.09)	(204.03)
Work-in-progress	4037.78	4716.23
Finished goods [including stock in transit ₹ 896.40 lakhs as at 31 March 2024 (31 March [(2023: ₹ 453.49 lakhs	222454.13	179787.35
Stock in trade	53.05	67.80
Stores and spares [including stock in transit ₹ 1.84 lakhs as at 31 March 2024 (31 March [(2023: ₹ 5.52 lakhs	6975.91	7942.00
Less: Provision for obsolescence/slow moving stores and spares	(366.20)	(325.85)
Others - Scrap & low value patterns	307.89	108.11
Total inventories	**241993.25**	**199649.50**

(i) The cost of inventories recognised as an expense during the year was ₹ 532188.10 lakhs (31 March 2023: ₹ 551739.08 lakhs)

(ii) Refer note19(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 25 & 33.

(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 ₹ 5.80 lakhs [31 March 2023: write-downs of ₹ 62.57 lakhs] which are also recognised as an expense/income 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 Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 13: Cash and bank balances

(a) Cash and cash equivalents

	As at 31-Mar-24	As at 31-Mar-23
At amortised cost		
Balances with banks	7637.50	7176.22
Cash on hand	3.40	25.10
Total cash and cash equivalents	**7640.90**	**7201.32**

(b) Bank balances other than cash and cash equivalents

	As at 31-Mar-24	As at 31-Mar-23
At amortised cost		
Earmarked balances with banks:		
- unpaid dividend and preference share redemption accounts	31.41	24.52
Balances under lien/margin/kept as security:		
- in fixed/margin deposits	109.66	684.20
Other balances:		
- in fixed deposits	3.17	45.00
Total bank balances other than cash and cash equivalents	**144.24**	**753.72**

Note 14: Share capital

	As at 31-Mar-24		As at 31-Mar-23	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	50,00,00,000	5000.00	50,00,00,000	5000.00
Preference shares of ₹ 10 each	2,00,00,000	2000.00	2,00,00,000	2000.00
		7000.00		**7000.00**
ISSUED				
Equity shares of ₹ 1 each	21,89,05,968	2189.06	21,89,05,968	2189.06
SUBSCRIBED AND PAID UP				
Equity shares of ₹ 1 each, fully paid up	21,88,97,968	2188.98	21,88,97,968	2188.98
Add: Paid up value of equity shares of ₹ 1 each forfeited	8,000	0.02	8,000	0.02
		2189.00		**2189.00**

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2022	24,17,55,110	2417.55
Extinguishment of shares upon buy-back	(2,28,57,142)	(228.57)
As at 31 March 2023	**21,88,97,968**	**2188.98**
Movement during the year	-	-
As at 31 March 2024	**21,88,97,968**	**2188.98**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(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-24		As at 31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Dhruv M. Sawhney	1,82,58,411	8.34	1,82,58,411	8.34
Rati Sawhney	62,37,848	2.85	1,51,26,737	6.91
STFL Trading and Finance Private Limited	7,96,77,076	36.40	7,07,88,187	32.34
Nikhil Sawhney	1,29,86,575	5.93	1,29,86,575	5.93
Tarun Sawhney	1,24,94,259	5.71	1,24,94,259	5.71
DSP Small Cap Fund	1,07,93,035	4.93	1,10,15,325	5.03

(iv) Details of Promoter's shareholding

	As at 31-Mar-24			As at 31-Mar-23		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Dhruv M. Sawhney	1,82,58,411	8.34	-	1,82,58,411	8.34	(51.61)
Rati Sawhney	62,37,848	2.85	(58.76)	1,51,26,737	6.91	(8.38)
STFL Trading and Finance Private Limited	7,96,77,076	36.40	12.56	7,07,88,187	32.34	(10.10)
Nikhil Sawhney	1,29,86,575	5.93	-	1,29,86,575	5.93	(9.61)
Tarun Sawhney	1,24,94,259	5.71	-	1,24,94,259	5.71	(9.59)
Manmohan Sawhney HUF	38,15,853	1.74	-	38,15,853	1.74	(10.10)
Tarana Sawhney	21,140	0.01	-	21,140	0.01	(10.09)
Total		**60.98**			**60.98**	

(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 2024 is 3,90,47,142 equity shares (31 March 2023: 1,61,90,000 equity shares)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note15: Other equity

	As at 31-Mar-24	As at 31-Mar-23
Capital redemption reserve	787.87	787.87
Capital reserve	2868.83	2868.83
Securities premium	-	-
Amalgamation reserve	926.34	926.34
General reserve	-	(0.00)
Molasses storage fund reserve	356.37	295.38
Retained earnings	281950.74	259523.60
Equity instruments through other comprehensive income	1015.08	-
Foreign currency translation reserve	-	0.00
Cash flow hedging reserve	(11.91)	(166.95)
Costs of hedging reserve	8.01	100.83
Total other equity	**287901.33**	**264335.90**

(i) Capital redemption reserve

	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	787.87	635.04
Transferred from retained earnings on buy-back of equity shares	-	228.57
Share of associates - adjustments consequent to divestment (refer note 34)	-	(75.74)
Closing balance	**787.87**	**787.87**

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-24	Year ended 31-Mar-23
Opening balance	2868.83	3285.44
Share of associates - adjustments consequent to divestment (refer note 34)	-	(416.61)
Closing balance	**2868.83**	**2868.83**

Capital reserve majorly comprises reserve created consequent to business combination in earlier years, in accordance with the accounting standards then prevailing.

(iii) Securities premium

	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	-	8375.55
Amount utilised for buy-back of equity shares	-	(8375.55)
Closing balance	**-**	**-**

Securities premium is used to record the premium received on issue of shares and is utilised in accordance with the provisions of Companies Act, 2013.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(iv) Amalgamation reserve

	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	926.34	926.34
Movement during the year	-	-
Closing balance	**926.34**	**926.34**

Amalgamation reserve was created consequent to business combinations in past in accordance with the accounting standards then prevailing.

(v) General reserve

	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	(0.00)	49919.43
Movement during the year	-	(49212.72)
Share of associates - adjustments consequent to divestment (refer note 34)	-	(706.71)
Closing balance	**-**	**(0.00)**

General reserve represents amount retained by the Group out of its profits for future purposes. It is not earmarked for any specific purpose.

(vi) Molasses storage fund reserve

	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	295.38	230.80
Amount transferred from retained earnings	60.99	64.58
Closing balance	**356.37**	**295.38**

Molasses storage fund reserve is created and maintained under the provisions of the Uttar Pradesh Sheera Niyantran 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 ₹ 453.58 lakhs (31 March 2023: ₹ 379.17 lakhs) is earmarked against molasses storage fund (refer note 10).

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

(vii) Retained earnings

	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	259523.60	125359.79
Net profit for the year	39515.92	179180.65
Other comprehensive income arising from the remeasurement of defined benefit obligation, net of income tax	(63.20)	(173.35)
Transfer to molasses storage fund reserve	(60.99)	(64.58)
Dividends distributed	(16964.59)	(4835.10)
Amount utilised for buy-back of equity shares	-	(22183.16)
Transferred to capital redemption reserve on buy-back of equity shares	-	(228.57)
Transaction costs related to buy-back of equity shares	-	(613.28)
Tax paid on buy-back of equity shares	-	(18116.33)
Share of associates - adjustments consequent to divestment	-	1197.53
Closing balance	**281950.74**	**259523.60**

(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-24	Year ended 31-Mar-23
Cash dividends on equity shares distributed:		
Final dividend for the year ended 31 March 2023: 325% (₹ 3.25 per equity share of ₹ 1/- each) [31 March 2022: 200% (₹ 2 per equity share of ₹ 1/- each)]	7114.18	4835.10
Interim dividend for the year ended 31 March 2024: 225% (₹ 2.25 per equity share of ₹ 1/- each) [31 March 2023: Nil]	4925.20	-
Special dividend for the year ended 31 March 2024: 225% (₹ 2.25 per equity share of ₹ 1/- each) [31 March 2023: Nil]	4925.20	
Total cash dividends on equity shares declared and paid	**12039.38**	**4835.10**
Cash dividends on equity shares proposed:		
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)]	2736.22	7114.18

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, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(viii) Equity instruments through other comprehensive income

	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	-	-
Other comprehensive income arising from fair value gains/(losses) on investments in equity instruments at FVTOCI (non-reclassifiable)	1146.21	-
Income tax related to fair value gains/(losses) on investments in equity instruments at FVTOCI recognised in other comprehensive income	(131.13)	-
Closing balance	**1015.08**	**-**

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.

(ix) Foreign currency translation reserve

	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	0.00	32.95
Share of other comprehensive income of associates arising from the exchange differences on translation of foreign operations	-	32.95
Share of other comprehensive income of associates arising from reclassification of cumulative gains/(losses) to profit or loss upon divestment	-	(68.45)
Income tax related to above share of other comprehensive income of assoicates	-	2.55
Closing balance	**-**	**0.00**

Exchange differences relating to the translation of the foreign operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

(x) Cash flow hedging reserve

	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	(166.95)	(30.89)
Other comprehensive income arising from effective portion of gains/(losses) on hedging instruments designated as cash flow hedges (reclassifiable)	(14.82)	(581.44)
Other comprehensive income arising from reclasification of cumulative gains/(losses) to profit or loss	222.00	430.58
Income tax related to gains/losses (net of reclassification to profit or loss) recognised in other comprehensive income	(52.14)	37.97
Share of other comprehensive income of associates arising from effective portion of gains/(losses) on hedging instruments designated as cash flow hedges (reclassifiable)	-	(66.64)
Share of other comprehensive income of associates arising from reclassification of cumulative gains/(losses) to profit or loss upon divestment	-	39.77
Income tax related to above share of other comprehensive income of assoicates	-	3.70
Closing balance	**(11.91)**	**(166.95)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

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, as appropriate.

(xi) Costs of hedging reserve

	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	100.83	133.31
Other comprehensive income arising from gains/(losses) on aligned portion of forward element of cash flow hedging instruments (reclassifiable)	29.21	209.53
Other comprehensive income arising from reclasification of cumulative gains/(losses) to profit or loss	(153.24)	(252.93)
Income tax related to gains/losses (net of reclassification to profit or loss) recognised in other comprehensive income	31.21	10.92
Closing balance	**8.01**	**100.83**

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.

Note 16 : Non-current borrowings

	As at 31-Mar-24		As at 31-Mar-23	
	Current maturities	Non- current	Current maturities	Non- current
Secured- at amortised cost				
Term loans				
- from banks	9704.18	24879.18	9467.49	20427.31
- from other parties	1825.17	-	7034.15	1812.46
	11529.35	**24879.18**	**16501.64**	**22239.77**
Less: Amount disclosed under the head "Current borrowings" (refer note19)	(11529.35)	-	(16501.64)	-
Total non-current borrowings	**-**	**24879.18**	**-**	**22239.77**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 16: 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-24	31-Mar-23		31-Mar-24	31-Mar-23		
Secured- at amortised cost								
Term loans from banks (₹ loans)								
1	RBL Bank Limited*	480.67	2401.98	At Repo rate plus applicable spread. The interest rate as on 31.03.2024 was 8.90% p.a.	1	5	Equal quarterly installments 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 *	293.89	1543.39	At MCLR plus applicable spread. The interest rate as on 31.03.2024 ranges between 8.80% to 9.05% p.a.	1	5	Equal quarterly installments from September 2020 to June 2024.	
3	Punjab National Bank*	303.31	1553.97		1	5	Equal quarterly installments from September 2020 to June 2024.	
4	RBL Bank Limited*	1802.03	2457.03	At Repo rate plus applicable spread. The interest rate as on 31.03.2024 was 8.90% p.a.	11	15	Equal quarterly installments from January 2023 to September 2026.	
5	Axis Bank Limited*	4373.26	6121.77	At MCLR/Repo rate plus applicable spread. The interest rate as on 31.03.2024 ranges between 8.85% to 9.30% p.a.	10	14	Equal quarterly installments from December 2022 to September 2026.	
6	ICICI Bank Limited*	4373.36	6121.96		10	14	Equal quarterly installments from December 2022 to September 2026.	
7	ICICI Bank Limited*	8495.96	495.00		16	16	Equal quarterly installments from June 2024 to March 2028.	
8	Axis Bank Limited*	5597.09	100.00		16	16	Equal quarterly installments from June 2024 to March 2028.	

Notes to the Consolidated Financial Statements

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(All amounts in ₹ lakhs, unless otherwise stated)

		Amount outstanding as at		Interest rate	Number of instalments outstanding as at		Terms of Repayment	Nature of Security
		31-Mar-24	31-Mar-23		31-Mar-24	31-Mar-23		
9	Axis Bank Limited	8064.49	8886.40		39	43	Equal quarterly installments 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 (MWMPL), present & future, other than project assets. (ii) Pledge of 40509000 shares (30% of total equity shares) of the MWMPL held by the Parent company. (iii) Unconditional & irrevocable Corporate Guarantee of the Parent company.
10	ICICI Bank Limited	571.00	-		20	0	Equal quarterly installments 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 (PZPL), both present & future (excluding such current assets/ movable fixed assets over which creation of charge is not permitted under the contract agreement). (ii) Unconditional & irrevocable Corporate Guarantee of the Parent company.
11	Axis Bank (Vehicle loan)	222.05	198.87	At fixed rates ranging from 7.45% to 9.60% p.a.	5 to 60	5 to 60	Equated monthly installments	Secured by hypothecation of vehicles acquired under the respective vehicle loans.
12	Yes Bank (Vehicle loan)	6.25	14.43					
		34583.36	**29894.80**					
Total term loans from banks		**34583.36**	**29894.80**					
Term loans from other parties (₹ loans)								
1	Govt. of Uttar Pradesh through RBL Bank Ltd. under SEFASU 2018*	1812.46	8846.61	5% p.a.	3	15	Equal monthly installments 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)	12.71	-	0.14% p.a.	5	0	Equal monthly installments upto August 2024	Secured by hypothecation of vehicle acquired under the vehicle loan.
Total term loans from other parties		**1825.17**	**8846.61**					
Total loans		**36408.53**	**38741.41**					

* Loans with interest subvention or below market rate under various schemes of the Government, refer note 43.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 17: Provisions

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity (refer note38)	460.04	212.46	478.19	1031.09
Compensated absences	1046.77	1327.48	825.78	1187.56
Other provisions				
Warranty	2540.56	-	2854.44	-
Cost to completion	350.45	-	152.65	-
Arbitration/Court case claims	124.28	-	118.07	-
Total provisions	**4522.10**	**1539.94**	**4429.13**	**2218.65**

(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 claims

Represents the provision made towards 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:

	As at 31-Mar-24			As at 31-Mar-23		
	Warranty	Cost to completion	Arbitration/ Court case claims	Warranty	Cost to completion	Arbitration/ Court case claims
Balance at the beginning of the year	2854.44	152.65	118.07	3545.20	232.42	111.86
Additional provisions recognised	1631.54	254.86	6.21	1560.57	46.66	6.21
Amounts used during the year	(1929.05)	(57.06)	-	(2,030.04)	(126.43)	-
Unused amounts reversed during the year	(16.37)	-	-	(221.29)	-	-
Balance at the end of the year	**2540.56**	**350.45**	**124.28**	**2854.44**	**152.65**	**118.07**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 18: Other liabilities

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non-current	Current	Non-current
Revenue received in advance				
Deferred revenue arising from government grant related to assets (refer note 43)	-	5.87	-	141.45
Deferred revenue arising from government grant related to income (refer note 43)	7.54	-	245.85	7.54
Amount due to customers under long-duration construction & supply contracts [refer note11(ii)]*	2455.77	2878.78	2610.62	3,111.98
Other advances				
Advance from customers [refer note 11(ii)]	5711.63	-	7960.16	-
Others				
Statutory remittances	3764.00	-	4394.44	-
Miscellaneous other payables	757.82	123.53	736.84	133.41
Total other liabilities	**12696.76**	**3008.18**	**15947.91**	**3394.38**

* includes revenue of ₹ 3111.98 lakhs (31 March 2023: ₹ 3345.18 lakhs) deferred, to be recognised over the period of long-duration operations and maintenance contract.

Note 19: Current borrowings

	As at 31-Mar-24	As at 31-Mar-23
Secured- at amortised cost		
Repayable on demand		
- Cash credits/working capital demand loans from banks (see (i) below)	104688.11	52388.30
Current maturities of long-term borrowings (refer note16)	11529.35	16501.64
Total current borrowings	**116217.46**	**68889.94**

(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 7.33% to 8.90% (weighted average interest rate: 7.68% 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 invariably 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, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 20: Trade payables

	As at 31-Mar-24	As at 31-Mar-23
Trade payables (at amortised cost)		
- Total outstanding dues of micro enterprises and small enterprises (refer note 49)	823.05	861.79
- Total outstanding dues of creditors other than micro enterprises and small enterprises	34830.76	40606.18
Total trade payables	**35653.81**	**41467.97**

(i) Trade payables ageing schedule:

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	-	823.05	-	-	-	-	823.05
Others	2005.15	22022.50	9940.84	300.02	59.42	294.42	34622.35
Disputed dues - Others	-	208.41	-	-	-	-	208.41
Total trade payables	**2005.15**	**23053.96**	**9940.84**	**300.02**	**59.42**	**294.42**	**35653.81**

For the year ended 31 March 2023

	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	-	861.79	-	-	-	-	861.79
Others	4228.76	26659.67	8343.28	388.90	99.83	623.76	40344.20
Disputed dues - Others	-	261.98	-	-	-	-	261.98
Total trade payables	**4228.76**	**27783.44**	**8343.28**	**388.90**	**99.83**	**623.76**	**41467.97**

Note 21: Other financial liabilities

	As at 31-Mar-24	As at 31-Mar-23
At amortised cost		
Accrued interest	35.33	71.87
Capital creditors (see (i) below)	3813.38	2540.92
Employee benefits & other dues payable	4032.20	4275.55
Security deposits (see (ii) below)	609.55	564.69
Unpaid dividends (see (iii) below)	31.39	24.50
Miscellaneous other financial liabilities	-	8.31
Total other financial liabilities at amortised cost [A]	**8521.85**	**7485.84**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31-Mar-24	As at 31-Mar-23
At fair value through Profit or Loss (FVTPL) (refer note 42)		
Derivatives financial instruments carried at fair value		
- Foreign exchange forward contracts (not designated as hedges)	52.67	76.32
Total other financial liabilities at FVTPL [B]	**52.67**	**76.32**
At fair value through Other Comprehensive Income (FVTOCI) (refer note 42)		
Derivatives financial instruments carried at fair value		
- Foreign exchange forward contracts (designated as hedges)	0.24	-
Total other financial liabilities at FVTOCI [C]	**0.24**	**-**
Total other financial liabilities ([A]+[B])	**8574.76**	**7562.16**

(i) Capital creditors as at 31 March 2024 include ₹ 123.31 lakhs (31 March 2023: ₹ 109.87 lakhs) outstanding balance of micro enterprises and small enterprises (refer note 49).

(ii) Security deposits as at 31 March 2024 include ₹ 370 lakhs (31 March 2023: ₹ 370 lakhs) 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 22: Income tax balances

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non-current	Current	Non-current
Income tax assets	-	1535.81	-	989.31
Tax refund receivable (net)	-	1535.81	-	989.31
Income tax liabilities				
Provision for income tax (net)	1228.82	-	100.23	-
	1228.82	**-**	**100.23**	**-**

Note 23: Deferred tax balances

	As at 31-Mar-24	As at 31-Mar-23
Entities with net deferred tax assets		
Deferred tax assets	38.40	36.06
Deferred tax liabilities	-	-
Net deferred tax assets	**38.40**	**36.06**
Entities with net deferred tax liabilities		
Deferred tax assets	2681.09	2943.96
Deferred tax liabilities	(14804.10)	(13816.15)
Net deferred tax liabilities	**(12123.01)**	**(10872.19)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(i) Movement in deferred tax balances

For the year ended 31 March 2024

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)					
Entities with net deferred tax assets					
Deferred tax assets					
Liabilities and provisions tax deductible only upon payment/actual crystallisation - Statutory taxes and duties	36.06	2.34	-	-	38.40
	36.06	**2.34**	**-**	**-**	**38.40**
Deferred tax liabilities	**-**	-	-	-	-
Net deferred tax assets	**36.06**	**2.34**	**-**	**-**	**38.40**
Entities with net deferred tax liabilities					
Deferred tax assets					
Difference in carrying values of investment property	189.99	14.95	-	-	204.94
Liabilities and provisions tax deductible only upon payment/actual crystallisation					
- Employee benefits	1060.13	(137.74)	21.26	-	943.65
- Statutory taxes and duties	231.12	(15.41)	-	-	215.71
- Other contractual provisions	812.81	(9.94)	(20.93)	-	781.94
Impairment provisions of financial assets made in books, but tax deductible only on actual write-off	629.69	(80.41)	-	-	549.28
Other temporary differences	20.22	(63.61)	-	-	(43.39)
Unused tax losses	-	28.96	-	-	28.96
	2943.96	**(263.20)**	**0.33**	**-**	**2681.09**
Deferred tax liabilities					
Difference in carrying values of property, plant & equipment and intangible assets	(13816.15)	(852.24)	-	-	(14668.39)
Other temporary differences	-	-	(131.13)	-	(131.13)
Investment in associates under equity method	-	(4.58)	-	-	(4.58)
	(13816.15)	**(856.82)**	**(131.13)**	**-**	**(14804.10)**
Net deferred tax liabilities	**(10872.19)**	**(1120.02)**	**(130.80)**	**-**	**(12123.01)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

For the year ended 31 March 2023

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)					
Entities with net deferred tax assets					
Deferred tax assets					
Liabilities and provisions tax deductible only upon payment/actual crystallisation - Statutory taxes and duties	37.26	(1.20)	-	-	36.06
	37.26	**(1.20)**			**36.06**
Deferred tax liabilities	-	-	-	-	-
Net deferred tax assets	**37.26**	**(1.20)**	**-**	**-**	**36.06**
Entities with net deferred tax liabilities					
Deferred tax assets					
Difference in carrying values of investment property	177.68	12.31	-	-	189.99
Liabilities and provisions tax deductible only upon payment/actual crystallisation					
- Employee benefits	1090.53	(88.70)	58.30	-	1060.13
- Statutory taxes and duties	189.34	41.78	-	-	231.12
- Other contractual provisions	964.71	(199.26)	48.89	(1.53)	812.81
Impairment provisions of financial assets made in books, but tax deductible only on actual write-off	756.89	(127.20)	-	-	629.69
Other temporary differences	47.49	(27.27)	-	-	20.22
Unutilised tax losses	580.87	(580.87)	-	-	-
	3807.51	**(969.21)**	**107.19**	**(1.53)**	**2943.96**
Deferred tax liabilities					
Difference in carrying values of property, plant & equipment and intangible assets	(12922.71)	(893.44)	-	-	(13816.15)
Investment in associates under equity method	(4426.83)	4420.58	6.25	-	-
	(17349.54)	**3,527.14**	**6.25**	**-**	**(13816.15)**
Net deferred tax liabilities	**(13542.03)**	**2557.93**	**113.44**	**(1.53)**	**(10872.19)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 24: Revenue from operations

	Year ended 31-Mar-24	Year ended 31-Mar-23
Sale of products [refer note 37(vii)		
Finished goods	586994.16	589940.27
Stock-in-trade	5423.66	4566.76
Sale of services		
Servicing	737.38	601.12
Operation and maintenance	5534.61	4522.44
Long-duration construction & supply contract revenue	15371.01	27147.20
Other operating revenue		
Subsidy from Central Government (refer note 43)	110.14	141.62
Income from transfer of sugar export quota	-	2941.93
Income from scrap	969.35	1148.28
Total revenue from operations	**615140.31**	**631009.62**

(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-24	As at 31-Mar-23
Within one year	28701.57	25146.13
More than one year	12356.45	30555.86
Total	**41058.02**	**55701.99**

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 disclosed.

(ii) Reconciliation of revenue recognised with contract price:

	As at 31-Mar-24	As at 31-Mar-23
Contract price	616167.63	631909.02
Adjustments for Discounts/ Commissions to Customers	(1027.32)	(899.40)
Total revenue from operations	**615140.31**	**631009.62**

Notes to the Consolidated Financial Statements

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(All amounts in ₹ lakhs, unless otherwise stated)

Note 25: Other income

	Year ended 31-Mar-24	Year ended 31-Mar-23
Interest income		
Interest income from financial assets carried at amortised cost	3554.61	5,388.84
Interest income from others	16.34	20.28
	3570.95	**5,409.12**
Dividend income		
Dividend income from equity investments	7.06	4.98
	7.06	**4.98**
Other non-operating income (net of expenses directly attributable to such income)		
Rental income [refer note 5(ii)]	53.76	44.40
Miscellaneous income	1682.58	1943.84
	1736.34	**1988.24**
Other gains/(losses)		
Net fair value gains/(losses) on investments mandatorily measured at FVTPL	(3.02)	13.54
Net gains/(losses) on derivatives mandatorily measured at FVTPL	(6.02)	(25.64)
Net foreign exchange rate fluctuation gains	140.46	154.68
Credit balances written back	460.43	213.41
Net profit/(loss) on sale / redemption of investments at amortised cost	9.48	9.53
Net reversal of impairment loss allowance on contract assets (refer note 11)	16.26	44.25
Net reversal of provision for non moving/obsolete inventory (refer note 12)	-	31.89
Net reversal of provision for cost to completion (refer note17)	-	79.77
Reversal of excess provision of expenses	270.21	117.56
	887.80	**638.99**
Total other income	**6202.15**	**8041.33**

Note 26: Cost of materials consumed

	Year ended 31-Mar-24	Year ended 31-Mar-23
Stock at the beginning of the year	7557.89	4364.94
Add: Purchases	398037.21	398345.56
Less: Stock at the end of the year	(8749.78)	(7557.89)
Total cost of materials consumed	**396845.32**	**395152.61**

Note 27: Purchases of stock-in-trade

	Year ended 31-Mar-24	Year ended 31-Mar-23
Petroleum goods	2549.87	2563.12
Other consumer goods	3158.87	2061.28
Total purchases of stock-in-trade	**5708.74**	**4624.40**

Notes to the Consolidated Financial Statements

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(All amounts in ₹ lakhs, unless otherwise stated)

Note 28: Changes in inventories of finished goods, stock-in-trade and work-in-progress

	Year ended 31-Mar-24	Year ended 31-Mar-23
Inventories at the beginning of the year:		
Finished goods	179787.35	190098.78
Stock in trade	67.80	179.03
Work-in-progress	4716.23	2838.73
Total inventories at the beginning of the year	**184571.38**	**193116.54**
Inventories at the end of the year:		
Finished goods	222454.13	179787.35
Stock in trade	53.05	67.80
Work-in-progress	4037.78	4716.23
Total inventories at the end of the year	**226544.96**	**184571.38**
Add/(Less): Impact of excise duty on finished goods	(636.41)	327.14
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	**(42609.99)**	**8872.30**

Note 29: Employee benefits expense

	Year ended 31-Mar-24	Year ended 31-Mar-23
Salaries and wages	33594.90	31026.85
Contribution to provident and other funds (refer note 38)	2704.61	2611.60
Staff welfare expenses	1325.94	1193.12
	37625.45	**34831.57**
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(144.70)	(4.07)
Total employee benefits expense	**37480.75**	**34827.50**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 30: Finance costs

	Year ended 31-Mar-24	Year ended 31-Mar-23
Interest costs		
- Interest on loans with interest subvention (refer note 43)	1045.02	919.96
- Interest on loans with below-market rate of interest (refer note 43)	257.46	622.08
- Interest on other borrowings	4254.01	3820.05
- Interest on lease liabilities	126.53	148.26
- Other interest expense	111.73	155.74
Total interest expense on financial liabilities not classified as at FVTPL	**5794.75**	**5666.09**
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(256.03)	-
	5538.72	**5666.09**
Other borrowing costs		
- Loan monitoring and administration charges	11.19	7.74
Total finance costs	**5549.91**	**5673.83**

Note 31: Depreciation and amortisation expense

	Year ended 31-Mar-24	Year ended 31-Mar-23
Depreciation of property, plant and equipment (refer note 4)	10296.83	9253.03
Amortisation of intangible assets (refer note 6)	128.03	95.07
	10424.86	**9348.10**
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(12.62)	(0.33)
Total depreciation and amortisation expense	**10412.24**	**9347.77**

Note 32: Impairment loss on financial assets (net of reversals)

	Year ended 31-Mar-24	Year ended 31-Mar-23
Bad debts written off - trade receivables carried at amortised cost	157.05	433.51
Bad debts written off - other financial assets carried at amortised cost	10.63	999.08
Impairment loss allowance on trade receivables (net of reversals) (refer note 8)	134.15	(427.72)
Impairment loss allowance on other financial assets carried at amortised cost (net of reversals) (refer note 9 & 10)	(7.33)	(999.08)
Total impairment loss on financial assets (including reversal of impairment losses)	**294.50**	**5.79**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 33: Other expenses

	Year ended 31-Mar-24	Year ended 31-Mar-23
Stores and spares consumed	6659.72	6901.59
Power and fuel	4122.85	1932.33
Design and engineering charges	50.70	45.80
Cane development expenses	775.93	461.52
Machining/fabrication expenses	82.84	282.92
Erection and commissioning expenses	751.62	668.63
Civil construction charges	4226.44	6096.18
Packing and stacking expenses	10119.78	9150.99
Repairs and maintenance		
- Machinery	8168.27	7107.39
- Building	1005.59	870.48
- Others	505.77	475.72
Factory/operational expenses	4513.34	3437.32
Travelling and conveyance	2180.43	2060.53
Rent expense (refer note 46)	255.11	203.11
Rates and taxes	1905.17	2172.75
Insurance	861.23	905.18
Directors' fee	60.90	46.95
Directors' commission	155.00	107.00
Legal and professional expenses	2835.72	2267.75
Security service expenses	2031.72	1966.95
Bad debts written off - other non financial assets [net of reversal of impairment loss allowance of ₹ 11.96 lakhs (31 March 2023: ₹ 1.53 lakhs) (refer note 11)]	12.44	13.92
Warranty expenses [includes provision for warranty (net) ₹ 1615.17 lakhs (31 March 2023: ₹ 1339.28 lakhs) (refer note 17)]	1616.09	1360.03
Provision for Arbitration/Court case claims (refer note 17)	6.21	6.21
Provision for cost to completion on construction contracts (net) (refer note 17)	197.80	-
Payment to Auditors (see (i) below)	101.95	103.27
Corporate social responsibility expenses (see (ii) below)	1015.95	952.30
Provision for non moving / obsolete inventory (refer note 12)	55.41	-
Loss on sale /write off of inventory	10.99	52.13
Loss on sale / write off / impairment of property, plant and equipment	53.46	163.66
Selling commission	601.83	752.75
Royalty	57.26	345.77
Outward freight and forwarding	2665.65	2254.71
Other selling expenses	1394.95	523.50
Miscellaneous expenses	2775.82	2965.55
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(185.37)	(45.09)
Total other expenses	**61648.57**	**56609.80**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(i) Detail of payment to auditors

	Statutory Auditors		Cost Auditors	
	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23
Audit fee	67.11	56.86	6.22	6.06
Tax audit fee	2.00	2.00	-	-
Limited review fee	22.36	18.63	-	-
Other services (Certification) *	1.07	16.87	0.56	0.20
Reimbursement of expenses	2.63	2.45	-	0.20
Total payment to auditors	**95.17**	**96.81**	**6.78**	**6.46**

* This amount is exclusive of ₹ Nil (31 March 2023: ₹ 4 lakhs) paid to the statutory auditors towards certificates in connection with buy-back of shares. The same has been adjusted against retained earnings.

(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 natual resources, contribution to Prime Minister National Relief Fund, eradicating hunger, 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-24	Year ended 31-Mar-23
(a) Gross amount required to be spent during the year	1015.95	952.30
(b) Maximum amount approved by the Board to be spent during the year (including excess spent brought forward from previous year)	1136.86	963.94
(c) Amount spent during the year on :		
(i) Construction/acquisition of any asset		
Education, vocational skills and livelihood enhancement	-	30.13
Healthcare and sanitation	-	11.24
Safe drinking water	-	15.06
Promotion of sports	-	1.29
Women empowerment	-	0.91
Rural development	-	26.91
	-	**85.54**
(ii) Purposes other than (i) above		
Education, vocational skills and livelihood enhancement	262.06	193.76
Environmental sustainability, animal welfare and conservation of natural resources	98.60	99.07
Healthcare and sanitation	278.35	154.03
Promotion of sports	5.00	6.34
Maintenance of quality of soil	462.21	315.94
Contribution to Prime Minister National Relief Fund	-	75.00
Eradicating hunger	2.00	-
Administration overheads	17.00	15.00
	1125.22	**859.14**
Add: Excess spent, brought forward from previous year	11.64	19.26
Less: Excess spent, carried forward to next year	120.91	11.64
Net amount recognised in the statement of profit and loss	**1015.95**	**952.30**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 34: Exceptional items

	Year ended 31-Mar-24	Year ended 31-Mar-23
Profit upon disposal of equity shares of Triveni Turbine Limited, an erstwhile associate of the Company [refer note44(ii)]	-	140119.61
Total exceptional items	**-**	**140119.61**

Note 35: Income tax expense

(i) Income tax recognised in profit or loss

	Year ended 31-Mar-24	Year ended 31-Mar-23
Current tax		
In respect of the current year	12610.10	19818.29
In respect of earlier years	(344.70)	(78.70)
Total current tax expense recognised in profit or loss	**12265.40**	**19739.59**
Deferred tax		
In respect of origination and reversal of temporary differences *	1117.68	(2556.73)
Total deferred tax expense recognised in profit or loss	**1117.68**	**(2556.73)**
Total income tax expense recognised in profit or loss	**13383.08**	**17182.86**

Reconciliation of income tax expense recognised in profit or loss:

	Year ended 31-Mar-24	Year ended 31-Mar-23
Profit before tax	52899.00	196363.51
Income tax expense calculated at 25.168% (including surcharge and education cess) (2022-23: 25.168%)	13313.62	49420.77
Effect of lower tax on income taxable under capital gains	-	(31965.43)
Effect of expenses that is non-deductible in determining taxable profit	315.01	326.38
Effect of tax incentives and concessions	(1.78)	(276.78)
Effect of changes in tax base of assets not considered in profit or loss	(18.06)	(11.68)
Effect of tax on share in undistributed profit of associates	-	(411.11)
Effect of elimination of income on consolidation (net)	6.64	280.13
Others	(232.35)	(179.42)
Total income tax expense recognised in profit or loss	**13383.08**	**17182.86**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Income tax recognised in other comprehensive income

	Year ended 31-Mar-24	Year ended 31-Mar-23
Current tax related to following items recognised in other comprehensive income:		
Deferred tax related to following items recognised in other comprehensive income:		
Remeasurement of defined benefit obligations (non-reclassifiable)	(21.26)	(58.30)
Share of other comprehensive income of associates arising from remeasurement of defined benefit plan (non-reclassifiable)	-	-
Fair value gains/(losses) on investments in equity instruments at FVTOCI (non-reclassifiable)	131.13	-
Effective portion of gains/(losses) on hedging instruments designated as cash flow hedges (reclassifiable)	52.14	(37.97)
Gains/(losses) on aligned portion of forward elements of cash flow hedging instruments (reclassifiable)	(31.21)	(10.92)
Share of other comprehensive income of associates arising from exchange differences arising on translating the foreign operations (reclassifiable)	-	8.29
Share of other comprehensive income of associates arising from reclassification, of cumulative gains/(losses) from exchange differences on translating the foreign operations, to profit or loss upon divestment	-	(10.84)
Share of other comprehensive income of associates arising from effective portion of gains/(losses) on hedging instruments designated as cash flow hedges (reclassifiable)	-	(16.77)
Share of other comprehensive income of associates arising from reclassification, of effective portion of gains/(losses) on hedging instruments designated as cash flow hedges, to profit or loss upon divestment	-	13.07
Total deferred tax expense recognised in other comprehensive income	**130.80**	**(113.44)**
Total income tax expense recognised in other comprehensive income	**130.80**	**(113.44)**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	109.87	(58.30)
Items that may be reclassified to profit or loss	20.93	(55.14)
Total income tax expense recognised in other comprehensive income	**130.80**	**(113.44)**

(iii) Income tax recognised directly in equity

	Year ended 31-Mar-24	Year ended 31-Mar-23
Current tax recognised directly in equity	-	-
Deferred tax related to following items recognised directly in equity:		
Share of other comprehensive income of associates arising from remeasurement of defined benefit plan transferred upon divestment	-	1.53
Total income tax expense recognised directly in equity	**-**	**1.53**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 36: Earnings per share

	Year ended 31-Mar-24	Year ended 31-Mar-23
Profit for the year attributable to owners of the Company [A]	39515.92	179180.65
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	21,88,97,968	24,02,52,175
Basic earnings per share (face value of ₹ 1 per share) [A/B]	18.05	74.58
Diluted earnings per share (face value of ₹ 1 per share) [A/B]	18.05	74.58

(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 37: 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 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 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 has overall distillation capacity of 660 kilo-litres per day (KLPD) comprising of (i) two distilleries having total capacity of 400 KLPD located at Muzaffarnagar and Sabitgarh in the state of Uttar Pradesh, which use molasses produced in manufacture of sugar as the principal raw material in production of ethanol and extra neutral alcohol; (ii) a greenfield dual feed 200 KLPD (160 KLPD on grain) distillery at its sugar unit at Milak Narayanpur, Uttar Pradesh; and (iii) a grain based 60 KLPD distillery at Muzaffarnagar, Uttar Pradesh. Under its Alcoholic Beverages vertical forming part of this segment, country liquor is produced at the bottling facility in the premises of the existing distillery at Muzaffarnagar, to facilitate forward integration of distillery operations. The Group, during the current year, is in the process of expanding its distillery operations by setting up a new 200 KLPD dual feed distillery at Rani Nangal, Uttar Pradesh and venturing into a new business of manufacturing, marketing and selling of Indian Made Foreign Liquor (IMFL) in the premium segment under its own brands, as a forward integration of the distillery operations.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Engineering Businesses

(a) Power transmission : This business segment is focused on 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, 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, 2024

(All amounts in ₹ lakhs, 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-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23
REVENUE																		
From external customers	323287.00	370973.76	220489.94	186553.13	543776.94	557526.89	28871.00	22509.66	24632.93	35217.07	53503.93	57726.73	17859.44	15756.00	-	-	615140.31	631009.62
From inter-segments sales	62499.71	65220.88	-	-	62499.71	65220.88	309.90	15.10	-	-	309.90	15.10	351.30	179.90	(63160.91)	(65415.88)	-	-
Total revenue from operations	**385786.71**	**436194.64**	**220489.94**	**186553.13**	**606276.65**	**622747.77**	**29180.90**	**22524.76**	**24632.93**	**35217.07**	**53813.83**	**57741.83**	**18210.74**	**15935.90**	**(63160.91)**	**(65415.88)**	**615140.31**	**631009.62**
RESULT																		
Segment Profit/(loss)	30560.31	30583.28	18085.61	21231.73	48645.92	51815.01	10708.88	7644.23	3140.56	2427.62	13849.44	10071.85	(66.64)	(801.00)			62428.72	61085.86
Unallocated expenses (Net)																	(7568.33)	(6210.69)
Finance cost																	(5549.91)	(5673.83)
Interest income																	3570.94	5409.12
Exceptional items																	-	140119.61
Share of profit of associates and joint ventures																	17.58	1633.44
Profit before tax																	52899.00	196363.51
Current tax																	(12265.40)	(19739.59)
Deferred tax																	(1117.68)	2556.73
Profit for the year																	39515.92	179180.65

- 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-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23
ASSETS																		
Segment assets	313114.97	264699.62	101473.21	88467.91	414588.18	353167.53	22641.80	21071.49	34801.27	57177.55	57443.07	78249.04	1186.05	1123.07	-	-	473217.30	432539.64
Unallocated assets																	38613.63	12903.87
Total assets	**313114.97**	**264699.62**	**101473.21**	**88467.91**	**414588.18**	**353167.53**	**22641.80**	**21071.49**	**34801.27**	**57177.55**	**57443.07**	**78249.04**	**1186.05**	**1123.07**	**-**	**-**	**511830.93**	**445443.51**
LIABILITIES																		
Segment liabilities	30284.07	36870.58	8145.18	6953.04	38429.25	43823.62	7305.85	5711.08	16734.46	21773.39	24040.31	27484.47	239.47	592.02	-	-	62709.03	71900.11
Unallocated liabilities																	159031.57	107018.50
Total liabilities	**30284.07**	**36870.58**	**8145.18**	**6953.04**	**38429.25**	**43823.62**	**7305.85**	**5711.08**	**16734.46**	**21773.39**	**24040.31**	**27484.47**	**239.47**	**592.02**	**-**	**-**	**221740.60**	**178918.61**

- 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.

Notes to the Consolidated Financial Statements

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(All amounts in ₹ lakhs, 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-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23
Amount considered in segment results																		
Depreciation and amortisation	5383.15	4902.78	2907.53	2671.06	8290.68	7573.84	1093.94	773.11	226.25	248.61	1320.19	1021.72	44.60	38.53	-	-	9655.47	8634.09
Unallocated depreciation and amortisation																	756.77	713.68
Total depreciation and amortisation	**5383.15**	**4902.78**	**2907.53**	**2671.06**	**8290.68**	**7573.84**	**1093.94**	**773.11**	**226.25**	**248.61**	**1320.19**	**1021.72**	**44.60**	**38.53**	**-**	**-**	**10412.24**	**9347.77**
Non cash items (other than depreciation and amortisation)	(352.64)	(101.46)	1.68	21.40	(350.96)	(80.06)	70.30	(75.61)	239.91	(28.25)	310.21	(103.86)	(9.86)	42.54	-	-	(50.61)	(141.38)
Unallocated non cash items (other than depreciation and amortisation)																	(1143.27)	(13.54)
Total non cash items (other than depreciation and amortisation)	**(352.64)**	**(101.46)**	**1.68**	**21.40**	**(350.96)**	**(80.06)**	**70.30**	**(75.61)**	**239.91**	**(28.25)**	**310.21**	**(103.86)**	**(9.86)**	**42.54**	**-**	**-**	**(1193.88)**	**(154.92)**
Amounts not considered in segment results																		
Interest expense	5523.38	4350.85	971.95	1061.19	6495.33	5412.04	10.36	2.18	1563.45	1363.72	1573.81	1365.90	-	(1.66)	-	-	8069.14	6776.28
Unallocated interest expense																	(2519.23)	(1102.45)
Total interest expense	**5523.38**	**4350.85**	**971.95**	**1061.19**	**6495.33**	**5412.04**	**10.36**	**2.18**	**1563.45**	**1363.72**	**1573.81**	**1365.90**	**-**	**(1.66)**	**-**	**-**	**5549.91**	**5673.83**
Interest income	33.83	40.97	13.44	13.39	47.27	54.36	51.72	12.34	2107.92	1723.20	2159.64	1735.54	-	-	-	-	2206.91	1789.90
Unallocated interest income																	1364.04	3619.22
Total interest income	**33.83**	**40.97**	**13.44**	**13.39**	**47.27**	**54.36**	**51.72**	**12.34**	**2107.92**	**1723.20**	**2159.64**	**1735.54**	**-**	**-**	**-**	**-**	**3570.95**	**5409.12**
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated exceptional items																	-	140119.61
Total exceptional items	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**140119.61**
Others																		
Capital expenditure	10092.30	13612.12	23170.64	6454.96	33262.94	20067.08	1108.68	3571.09	227.74	219.51	1336.42	3790.60	0.30	12.72	-	-	34599.66	23870.40
Unallocated capital expenditure																	485.54	282.14
Total Capital expenditure	**10092.30**	**13612.12**	**23170.64**	**6454.96**	**33262.94**	**20067.08**	**1108.68**	**3571.09**	**227.74**	**219.51**	**1336.42**	**3790.60**	**0.30**	**12.72**	**-**	**-**	**35085.20**	**24152.54**

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(All amounts in ₹ lakhs, unless otherwise stated)

(v) Break-up of revenue by geographical area

	Year ended 31-Mar-24	Year ended 31-Mar-23
India (country of domicile)	606628.41	619690.84
Rest of the world	8511.90	11318.78
	615140.31	**631009.62**

(vi) Non-current assets by geographical area

	Year ended 31-Mar-24	Year ended 31-Mar-23
India (country of domicile)	179084.92	151758.98
Rest of the world	155.69	186.14
	179240.61	**151945.12**

- 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-24	Year ended 31-Mar-23
Sale of products			
Finished goods			
- Sugar	At a point in time	327926.98	370110.13
- Molasses	At a point in time	922.18	735.45
- Bagasse	At a point in time	3219.98	3015.43
- Power	At a point in time	5699.43	6374.91
- Alcohol	At a point in time	209658.04	178145.21
- Mechanical equipment - Water/Wastewater	At a point in time	3637.85	3344.03
- Gears/Gear Boxes (including spares)	At a point in time	28328.06	21928.52
- Others	At a point in time	7601.64	6286.59
		586994.16	**589940.27**
Stock in trade			
- Petroleum goods (Diesel/Petrol/Lubricants)	At a point in time	2255.23	2450.69
- Other consumer goods	At a point in time	3168.43	2116.07
		5423.66	**4566.76**
		592417.82	**594507.03**
Sale of services			
Servicing	Over time	737.38	601.12
Operation and maintenance	Over time	5534.61	4522.44
		6271.99	**5123.56**
Long-duration construction & supply contract revenue			
Water, Wastewater and Sewage treatment	Over time	15371.01	27147.20
		15371.01	**27147.20**
Other operating revenue			
Subsidy from Central Government	At a point in time	110.14	141.62
Income from transfer of sugar export quota	At a point in time	-	2941.93
Income from scrap	At a point in time	969.35	1148.28
		1079.49	**4231.83**

(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 2024 and 31 March 2023.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 38: 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-24	Year ended 31-Mar-23
Employer's contribution to Employees' Provident Fund	1744.03	1630.58
Administration and other expenses relating to above	54.93	52.01
Employer's contribution to Employees' State Insurance Scheme	5.59	7.20
Employer's contribution to Superannuation Scheme	129.61	123.97
Employer's contribution to National Pension Scheme	63.53	59.75

(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, 2024

(All amounts in ₹ lakhs, 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	
	As at 31-Mar-24	As at 31-Mar-23
Discounting rate	7.20%	7.45%
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	6.00% 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-24	Year ended 31-Mar-23
Current service cost	563.80	531.84
Net interest expense	73.01	146.91
Components of defined benefit costs recognised in profit or loss	**636.81**	**678.75**
Remeasurement on the net defined benefit liability		
- Return on plan assets (excluding amount included in net interest expense)	(2.20)	21.14
- Actuarial gains and loss arising form changes in demographic assumptions	(17.81)	18.84
- Actuarial gains and loss arising form changes in financial assumptions	109.27	(217.16)
- Actuarial gains and loss arising form experience adjustments	(4.80)	408.83
Components of defined benefit costs recognised in other comprehensive income	**84.46**	**231.65**
Total	**721.27**	**910.40**

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(All amounts in ₹ lakhs, 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:

	As at 31-Mar-24	As at 31-Mar-23
Present value of defined benefit obligation as at the end of the year	7714.63	7129.60
Fair value of plan assets	7042.13	5620.32
Funded status	**(672.50)**	**(1509.28)**
Net asset/(liability) arising from defined benefit obligation recognised in the balance sheet	**(672.50)**	**(1509.28)**

(f) Movement in the present value of the defined benefit obligation (gratuity) is as follows:

	Year ended 31-Mar-24	Year ended 31-Mar-23
Present value of defined benefit obligation at the beginning of the year	7129.60	6439.14
Expenses recognised in profit or loss		
- Current service cost	563.80	531.84
- Interest expense/(income)	492.62	414.04
Remeasurement (gains)/losses recognised in other comprehensive income		
- Actuarial (gain)/loss arising from:		
i. Demographic assumptions	(17.81)	18.84
ii. Financial assumptions	109.27	(217.16)
iii. Experience adjustments	(4.80)	408.83
Benefit payments	(558.05)	(465.93)
Present value of defined benefit obligation at the end of the year	**7714.63**	**7129.60**

(g) Movement in the fair value of the plan assets (gratuity) is as follows:

	Year ended 31-Mar-24	Year ended 31-Mar-23
Fair value of plan assets at the beginning of the year	5620.32	3874.33
Recognised in profit or loss		
- Expected return on plan assets	419.61	267.13
Remeasurement gains / (losses) recognised in other comprehensive income		
- Actual return on plan assets in excess of the expected return	2.20	(21.14)
Contributions by employer	1558.05	1965.93
Benefit payments	(558.05)	(465.93)
Fair value of plan assets at the end of the year	**7042.13**	**5620.32**

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(All amounts in ₹ lakhs, 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-24			As at 31-Mar-23		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	-	87.25	87.25	-	41.94	41.94
Debt instruments						
- Government securities	-	250.70	250.70	-	251.12	251.12
- State development loans	-	601.34	601.34	-	670.57	670.57
- Private sector bonds	-	96.48	96.48	-	103.12	103.12
- Public sector bonds	-	334.60	334.60	-	340.49	340.49
- Special deposit scheme balance with RBI	-	102.13	102.13	-	102.13	102.13
Group gratuity plans with insurance companies	-	5546.86	5546.86		3974.95	3974.95
Accrued interest and other recoverables	-	22.77	22.77	-	136.00	136.00
Total plan assets	**-**	**7042.13**	**7042.13**	**-**	**5620.32**	**5620.32**

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	Impact on defined obligation (gratuity)				
		Increase/ decrease	Increase in assumption		Decrease in assumption	
			31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Discounting rate	0.50%	in ₹ lakhs	(206.83)	(199.49)	218.59	211.26
		in %	-2.68%	-2.80%	2.83%	2.96%
Future salary growth rate	0.50%	in ₹ lakhs	215.90	209.16	(206.27)	(199.40)
		in %	2.80%	2.93%	-2.67%	-2.80%
Attrition rate	0.50%	in ₹ lakhs	(10.89)	(7.98)	11.31	8.28
		in %	-0.14%	-0.11%	0.15%	0.12%
Mortality rate	10.00%	in ₹ lakhs	(0.63)	(0.44)	0.63	0.44
		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

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(All amounts in ₹ lakhs, unless otherwise stated)

The Group expects to contribute ₹ 1148.06 lakhs 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 2024 is 6 years (31 March 2023: 6 years).

The expected maturity analysis of undiscounted defined benefit obligation (gratuity) as at 31 March 2024 is as follows:

	Less than a year	Between 1-2 years	Between 3-5 years	Over 5 years	Total
Defined benefit obligation (Gratuity)	1522.72	1281.46	2492.11	7319.52	**12615.81**

Note 39: 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-24	Year ended 31-Mar-23
Sales and rendering services			
Triveni Turbine Limited	Other (refer #2 below)	8120.95	5305.84
Purchases and receiving services			
Triveni Turbine Limited	Other (refer #2 below)	1767.18	555.05
Rent & other charges received			
Triveni Turbine Limited	Other (refer #2 below)	17.98	17.98
Dividend received from investment in equity shares			
Triveni Turbine Limited	Other (refer #2 below)	-	1094.73
Rent paid			
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	68.58	65.31
Rati Sawhney (RS)	Spouse of DMS	43.90	42.11
Kameni Upaskar Limited	Enterprise over which RS has control	106.68	101.60
Corporate Social Responsibility expenses			
Triveni Foundation	Subsidiary incorporated u/s 8 of the Companies Act, 2013	363.58	293.60
Remuneration			

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(All amounts in ₹ lakhs, unless otherwise stated)

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-24	Year ended 31-Mar-23
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	1025.22	871.76
Suresh Taneja (Group Chief Financial Officer)	Key management person	293.39	268.75
Geeta Bhalla (Group Vice President & Company Secretary)	Key management person	125.08	113.63
B.K. Agrawal (Director of Subsidiary)	Key management person of Mathura Wastewater Management Private Limited, Subsidiary	108.72	109.11
Anil Garg (Chief Financial Officer of Subsidiary)	Key management person of Mathura Wastewater Management Private Limited, Subsidiary	6.00	6.00
Sikander Singh (Company Secretary of Subsidiary)	Key management person of Mathura Wastewater Management Private Limited, Subsidiary	2.52	2.40
Director's fee			
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	11.65	9.70
Homai A. Daruwalla (Independent Non-Executive Director)	Key management person	15.50	14.25
Sudipto Sarkar (Independent Non-Executive Director)	Key management person	15.75	14.50
J. K. Dadoo (Independent Non-Executive Director)	Key management person	7.50	8.50
Siraj Azmat Chaudhry (Independent Non-Executive Director)	Key management person	4.00	-
Dr. Meena Hemchandra (Independent Non-Executive Director)	Key management person	2.00	-
Manoj Kumar Kohli (Independent Non-Executive Director)	Key management person	1.00	-
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	3.50	-
Director's commission			

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Name of related party and nature of transactions	Relationship	Year ended 31-Mar-24	Year ended 31-Mar-23
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	57.00	55.00
Homai A. Daruwalla (Independent Non-Executive Director)	Key management person	21.00	19.00
Sudipto Sarkar (Independent Non-Executive Director)	Key management person	20.00	18.00
J. K. Dadoo (Independent Non-Executive Director)	Key management person	18.00	15.00
Siraj Azmat Chaudhry (Independent Non-Executive Director)	Key management person	12.00	-
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	12.00	-
Manoj Kumar Kohli (Independent Non-Executive Director)	Key management person	12.00	-
Dr. Meena Hemchandra (Independent Non-Executive Director)	Key management person	3.00	-
Contribution to post employment benefit plans			
Triveni Engineering Works Limited Gratuity Fund	Post employment benefit plan for employees	1558.05	1965.93
Triveni Engineering and Industries Limited Officers Pension Scheme	Post employment benefit plan for employees	129.61	123.97
Expenses incurred by the Company on behalf of party (net of expenses incurred by party on behalf of the Company) on reimbursable basis			
Triveni Turbine Limited	Other (refer #2 below)	51.00	33.04
Triveni Sports Private Limited	Joint venture	1.63	-
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	19.08	18.40
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	(2.41)	-
Kameni Upaskar Limited	Enterprise over which RS has control	(3.86)	(3.19)
Triveni Engineering Works Limited Gratuity Fund	Post employment benefit plan for employees	(0.22)	(0.06)
Triveni Engineering and Industries Limited Officers Pension Scheme	Post employment benefit plan for employees	(0.01)	-
Triveni Engineering Works Limited Employee Provident Fund Trust	Post employment benefit plan for employees	(0.00)	-
Dividend paid on equity shares			

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(All amounts in ₹ lakhs, unless otherwise stated)

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-24	Year ended 31-Mar-23
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	1415.03	754.67
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	968.31	276.40
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	1006.46	287.36
Suresh Taneja (Group Chief Financial Officer)	Key management person	0.91	0.26
Manmohan Sawhney HUF	Controlled by DMS	295.73	84.89
Rati Sawhney (RS)	Spouse of DMS	772.32	330.21
Tarana Sawhney	Spouse of TS	1.64	0.47
STFL Trading and Finance Private Limited (refer #1 below)	Enterprise over which DMS has control	5886.08	1574.78
Buy-back of equity shares			
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	-	7177.80
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	-	4640.92
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	-	4834.42
Suresh Taneja (Group Chief Financial Officer)	Key management person	-	4.64
Manmohan Sawhney HUF	Controlled by DMS	-	1500.10
Rati Sawhney (RS)	Spouse of DMS	-	4842.67
Tarana Sawhney	Spouse of TS	-	8.31
STFL Trading and Finance Private Limited (refer #1 below)	Enterprise over which DMS has control	-	27828.47
Sale of investment			
Rati Sawhney (RS)	Spouse of DMS	-	74036.95
Investment made in equity shares			
Triveni Sports Private Limited	Joint venture	250.00	-

Amounts stated above are inclusive of applicable taxes

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(All amounts in ₹ lakhs, unless otherwise stated)

Outstanding balances

Name of related party and nature of balances	Relationship	As at 31-Mar-24	As at 31-Mar-23
Receivable			
Triveni Turbine Limited	Other (refer #2 below)	1381.69	556.76
Payable			
Triveni Turbine Limited	Other (refer #2 below)	-	414.53
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	4.14	4.42
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	581.78	450.10
Suresh Taneja (Group Chief Financial Officer)	Key management person	12.19	12.83
Geeta Bhalla (Group Vice President & Company Secretary)	Key management person	6.45	10.21
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	57.00	55.00
Homai A. Daruwalla (Independent Non-Executive Director)	Key management person	22.80	19.00
Sudipto Sarkar (Independent Non-Executive Director)	Key management person	21.80	18.00
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	14.21	-
J. K. Dadoo (Independent Non-Executive Director)	Key management person	18.00	15.00
Siraj Azmat Chaudhry (Independent Non-Executive Director)	Key management person	12.00	-
Manoj Kumar Kohli (Independent Non-Executive Director)	Key management person	12.00	-
Dr. Meena Hemchandra (Independent Non-Executive Director)	Key management person	3.00	-
Sikander Singh (Company Secretary of Subsidiary)	Key management person of Mathura Wastewater Management Private Limited, Subsidiary	0.21	0.20
Triveni Engineering and Industries Limited Officers Pension Scheme	Post employment benefit plan for employees	-	0.43

#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.

Notes to the Consolidated Financial Statements

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(All amounts in ₹ lakhs, unless otherwise stated)

(iii) Remuneration of key management personnel:

	Year ended 31-Mar-24	Year ended 31-Mar-23
Short-term employee benefits	1480.35	1296.06
Post-employment benefits	80.58	75.59
Total	**1560.93**	**1371.65**

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.

Note 40: 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 capital intensive sugar business of the Group.

The sugar business is the major business of the Group and is seasonal. 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 non-current debt to operating profit ratio (non-current debt/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 non-current debt/EBITDA ratio for the Group as at the end of reporting period were as follows:

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for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31-Mar-24	As at 31-Mar-23
Non-current borrowings (note 16)	24879.18	22239.77
Non-current lease liabilities	756.59	1227.74
Non-current debt	**25635.77**	**23467.51**
Working capital borrowings (note 19)	104688.11	52388.30
Current maturities of long-term borrowings (note 19)	11529.35	16501.64
Current lease liabilities	539.99	568.54
Current debt	**116757.45**	**69458.48**
Total debt	**142393.22**	**92925.99**
Total equity (note 14 & 15)	**290090.33**	**266524.90**
EBITDA (before exceptional items)	68861.15	71265.50
Total debt to equity ratio	0.49	0.35
Total term loans and lease liabilities/EBITDA ratio	0.55	0.57

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

The Group is not subject to any externally imposed capital requirements.

Note 41: 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. As required, the Group 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 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.

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(All amounts in ₹ lakhs, unless otherwise stated)

In the case of Sugar business, majority of the sales are made either against advance payments or at a very short credit period upto 7-10 days 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.

The business wise receivable position as at the end of the year is provided here below:

	Year ended 31-Mar-24			Year ended 31-Mar-23		
	External asales (A)	Year end receivables (B)	% Receivables (B/A)	External sales (A)	Year end receivables (B)	% Receivables (B/A)
Sugar business	323287.00	5533.69	2%	370973.06	3225.93	1%
Distillery business	220489.94	7495.16	3%	186553.13	14943.91	8%
Power transmission business	28768.32	8559.75	30%	22426.89	8194.15	37%
Water business	24625.47	28361.07	115%	35158.92	29675.53	84%
Others	17859.44	625.83	4%	15756.00	265.81	2%
Total	**615030.17**	**50575.50**	**8%**	**630868.00**	**56305.33**	**9%**

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.

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for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(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-24	ECL amount as at 31-Mar-23
Sugar	Nil	Nil	Nil
Distillery	Nil	Nil	Nil
Power transmission	0.63%	54.47	48.08
Water	1.15%	128.31	140.11

(c) Reconciliation of loss allowance provision

Trade receivables:

	Year ended 31-Mar-24	Year ended 31-Mar-23
Balance at beginning of the year	1113.41	1541.13
Additional provisions recognised during the year	290.08	65.76
Provision reversed/utilised during the year	(155.93)	(493.48)
Balance at the end of the year	1247.56	1113.41

Other financial assets:

	Year ended 31-Mar-24	Year ended 31-Mar-23
Balance at beginning of the year	15.69	1,014.77
Additional provisions recognised during the year	3.27	-
Provision reversed/utilised during the year	(10.60)	(999.08)
Balance at the end of the year	8.36	15.69

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(All amounts in ₹ lakhs, unless otherwise stated)

(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 own funds and through working capital loans. The Group 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+ with stable outlook 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-24	As at 31-Mar-23
Total current assets	308945.53	274196.60
Total current liabilities	179433.70	138965.88
Current ratio	1.72	1.97

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.

(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
As at 31 March 2024							
Borrowings	104688.11	11555.74	15475.55	5465.44	4020.75	141205.59	141096.64
Trade payables	-	35310.68	343.13	-	-	35653.81	35653.81
Lease liabilities	-	539.99	337.28	228.49	190.82	1296.58	1296.58
Other financial liabilities	-	8511.88	9.97	-	-	8521.85	8521.85
	104688.11	**55918.29**	**16165.93**	**5693.93**	**4211.57**	**186677.83**	**186568.88**
As at 31 March 2023							
Borrowings	52388.30	16765.10	13269.93	4253.93	4793.75	91471.01	91129.71
Trade payables	-	41274.74	193.23	-	-	41467.97	41467.97
Lease liabilities	-	568.54	739.21	198.77	289.76	1796.28	1796.28
Other financial liabilities	-	7485.84	-	-	-	7485.84	7485.84
	52388.30	**66094.22**	**14202.37**	**4452.70**	**5083.51**	**142221.10**	**141879.80**

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for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

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 ₹ 52.91 lakhs as at 31 March 2024 (31 March 2023: Derivative liabilities (net) ₹ 75.86 lakhs), 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 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 largely mitigated as 76% of the long term debts as at 31 March 2024 (31 March 2023: 77% 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:

	Year ended 31-Mar-24	Year ended 31-Mar-23
Total debt as at the end of the year	142393.22	92925.99
Debt at floating rate of interest as at the end of the year	139043.17	82069.80
Average availment of borrowings at floating rate of interest	73675.36	83052.29
Impact of 1% interest rate variation	736.75	830.52

(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.

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for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

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-24	Year ended 31-Mar-23
Annual production of sugar (MT)	982082	972381
Impact of sugar price variation by ₹ 1000/MT	9820.82	9723.81

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 of consideration in foreign currency, the Group has chosen to follow hedge accounting to hedge the risks attributable to the cash flows 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 strategy, 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. 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.

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(All amounts in ₹ lakhs, unless otherwise stated)

Foreign currency risk exposure

The Group's exposure to foreign currency risk at the end of the reporting period are as follows:

		US$	EURO	GBP	AUD	MVR	BDT
As at 31 March 2024							
Financial assets							
- Trade receivables	in foreign currency lakhs	6.49	11.15	0.34	-	-	-
	in equivalent ₹ lakhs	535.99	989.53	34.87	-	-	-
- Bank balances	in foreign currency lakhs	25.53	-	-	-	0.10	384.42
	in equivalent ₹ lakhs	2108.32	-	-	-	0.53	292.62
Derivatives (in respect of underlying financial assets)							
- Foreign exchange forward contracts to sell foreign currency	in foreign currency lakhs	6.90	5.62	-	-	-	-
	in equivalent ₹ lakhs	569.80	498.83	-	-	-	-
Net exposure to foreign currency risk (assets)	in foreign currency lakhs	**25.12**	**5.53**	**0.34**	**-**	**0.10**	**384.42**
	in equivalent ₹ lakhs	**2074.51**	**490.70**	**34.87**	**-**	**0.53**	**292.62**
Financial liabilities							
- Trade payables	in foreign currency lakhs	10.34	0.35	0.25	30.87	-	0.04
	in equivalent ₹ lakhs	869.66	32.10	26.34	1716.36	-	0.03
Derivatives (in respect of underlying financial liabilities)							
- Foreign exchange forward contracts to buy foreign currency	in foreign currency lakhs	-	-	-	29.77	-	-
	in equivalent ₹ lakhs	-	-	-	1655.21	-	-
Net exposure to foreign currency risk (liabilities)	in foreign currency lakhs	**10.34**	**0.35**	**0.25**	**1.10**	**-**	**0.04**
	in equivalent ₹ lakhs	**869.66**	**32.10**	**26.34**	**61.15**	**-**	**0.03**

		US$	EURO	GBP	AUD	MVR	BDT
As at 31 March 2023							
Financial assets							
- Trade receivables	in foreign currency lakhs	22.95	12.28	-	-	-	-
	in equivalent ₹ lakhs	1867.46	1081.43	-	-	-	-
- Bank balances	in foreign currency lakhs	25.49	-	-	-	0.05	429.82
	in equivalent ₹ lakhs	2073.97	-	-	-	0.27	329.45
Derivatives (in respect of underlying financial assets)							
- Foreign exchange forward contracts to sell foreign currency	in foreign currency lakhs	10.45	2.35	-	-	-	-
	in equivalent ₹ lakhs	850.52	206.61	-	-	-	-
Net exposure to foreign currency risk (assets)	in foreign currency lakhs	**37.99**	**9.93**	**-**	**-**	**0.05**	**429.82**
	in equivalent ₹ lakhs	**3090.91**	**874.82**	**-**	**-**	**0.27**	**329.45**

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(All amounts in ₹ lakhs, unless otherwise stated)

		US$	EURO	GBP	AUD	MVR	BDT
Financial liabilities							
- Trade payables	in foreign currency lakhs	12.04	3.44	0.38	30.95	-	-
	in equivalent ₹ lakhs	997.80	313.40	38.95	1744.70	-	-
Derivatives (in respect of underlying financial liabilities)							
- Foreign exchange forward contracts to buy foreign currency	in foreign currency lakhs	-	-	-	24.00	-	-
	in equivalent ₹ lakhs	-	-	-	1352.88	-	-
Net exposure to foreign currency risk (liabilities)	in foreign currency lakhs	**12.04**	**3.44**	**0.38**	**6.95**	**-**	**-**
	in equivalent ₹ lakhs	**997.80**	**313.40**	**38.95**	**391.82**	**-**	**-**

The Group's foreign currency derivatives outstanding (including for firm commitments) at the end of the reporting period are as follows:

		US$	EURO	GBP	AUD	MVR	BDT
As at 31 March 2024							
Derivatives (designated as hedges)							
- Foreign exchange forward contracts to sell foreign currency	in foreign currency lakhs	2.10	-	-	-	-	-
	in equivalent ₹ lakhs	173.42	-	-	-	-	-
Derivatives (not designated as hedges)							
- Foreign exchange forward contracts to sell foreign currency	in foreign currency lakhs	11.90	6.62	-	-	-	-
	in equivalent ₹ lakhs	982.70	587.59	-	-	-	-
- Foreign exchange forward contracts to buy foreign currency	in foreign currency lakhs	8.75	14.49	-	29.77	-	-
	in equivalent ₹ lakhs	735.70	1328.00	-	1655.21	-	-
As at 31 March 2023							
Derivatives (designated as hedges)							
- Foreign exchange forward contracts to sell foreign currency	in foreign currency lakhs	40.50	-	-	-	-	-
	in equivalent ₹ lakhs	3295.49	-	-	-	-	-
Derivatives (not designated as hedges)							
- Foreign exchange forward contracts to sell foreign currency	in foreign currency lakhs	16.45	8.11	-	-	-	-
	in equivalent ₹ lakhs	1338.74	714.25	-	-	-	-
- Foreign exchange forward contracts to buy foreign currency	in foreign currency lakhs	-	-	-	24.00	-	-
	in equivalent ₹ lakhs	-	-	-	1352.88	-	-

All the above contracts are maturing within one year from the reporting date.

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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 ₹ lakhs)			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
US$ sensitivity	5%	60.24	104.66	(60.24)	(104.66)
EURO sensitivity	5%	22.93	28.07	(22.93)	(28.07)
GBP sensitivity	5%	0.43	(1.95)	(0.43)	1.95
AUD sensitivity	5%	(3.06)	(19.59)	3.06	19.59
MVR sensitivity	5%	0.03	0.01	(0.03)	(0.01)
BDT sensitivity	5%	14.63	16.47	(14.63)	(16.47)

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 ₹ lakhs)			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Impact on profit or loss and equity					
US$ sensitivity	5%	16.14	(24.41)	(16.14)	24.41
EURO sensitivity	5%	61.96	(25.38)	(61.96)	25.38
Impact on other comprehensive income and equity					
US$ sensitivity	5%	(8.67)	(164.77)	8.67	164.77

Impact of hedging activities

Outstanding derivative instruments designated as hedges:

	< 3 months	3-6 months	6-9 months	Total
As at 31 March 2024				
Foreign exchange forward contracts to hedge receivables				
- Nominal amount (in US$ lakhs)	2.10	-	-	2.10
- Nominal amount (in ₹ lakhs)	175.04	-	-	175.04
Average rate	83.35	-	-	83.35
As at 31 March 2023				
Foreign exchange forward contracts to hedge receivables				
- Nominal amount (in US$ lakhs)	15.00	23.00	2.50	40.50
- Nominal amount (in ₹ lakhs)	1236.90	1905.00	209.67	3351.57
Average rate	82.46	82.83	83.87	82.75

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(All amounts in ₹ lakhs, unless otherwise stated)

Effects on financial position:

	As at 31-Mar-24	As at 31-Mar-23
Carrying amount of hedging instruments - Assets (refer note 10 - other financial assets)	-	0.46
Carrying amount of hedging instruments - Liabilities (refer note 21 - other financial liabilities)	(0.24)	-
Amount included under non-financial liabilities (refer note 18 - other liabilities)	-	(2.89)
Total	**(0.24)**	**(2.43)**

Effects on financial performance:

	Year ended 31-Mar-24	Year ended 31-Mar-23
Effective portion of gains/(losses) on hedging instruments recognised in other comprehensive income	(14.82)	(581.44)
Share of other comprehensive income of associates arising from effective portion of gains/(losses) on hedging instruments designated as cash flow hedges	-	(66.64)
Share of other comprehensive income of associates arising from reclassification of cumulative gains/(losses) to profit or loss upon divestment	-	39.77
Fair value gains/(losses) on forward elements of forward contracts in hedging relationship recognised in other comprehensive income	29.21	209.53
Cumulative gains/(losses) reclassified from cash flow hedging reserve to profit or loss	222.00	430.58
Cumulative gains/(losses) reclassified from cost of hedging reserve to profit or loss	(153.24)	(252.93)
Line item affected in the statement of profit or loss because of the reclassification	Revenue from operations - note 24	Revenue from operations - note 24

(Refer note15(x) & 15(xi) for movements in cash flow hedging reserve and costs of hedging reserve)

Other disclosures:

	Year ended 31-Mar-24	Year ended 31-Mar-23
Changes in fair value of hedging instruments	(15.92)	(223.10)
Changes in the value of hedged items used as the basis for recognising hedge effectiveness	15.92	223.10

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Note 42: Fair value measurements

(i) Financial instruments by category

	As at 31-Mar-24			As at 31-Mar-23		
	FVTPL *	FVTOCI #	Amortised cost	FVTPL *	FVTOCI #	Amortised cost
Financial assets						
Investments						
- Equity instruments	496.08	4646.27	-	499.09	-	-
- Debentures or Bonds	-	-	104.46	-	-	115.54
- National Saving Certificates	-	-	-	-	-	0.03
Trade receivables	-	-	50575.50	-	-	56305.33
Loans	-	-	56.89	-	-	61.24
Cash and bank balances	-	-	8980.47	-	-	8579.01
Security deposits	-	-	1056.76	-	-	1015.38
Earnest money deposits	-	-	171.55	-	-	221.34
Derivative financial assets	-	-	-	-	0.46	-
Other receivables	-	-	1424.22	-	-	1,402.59
Total financial assets	**496.08**	**4,646.27**	**62369.85**	**499.09**	**0.46**	**67700.46**
Financial liabilities						
Borrowings	-	-	141096.64	-	-	91129.71
Trade payables	-	-	35653.81	-	-	41467.97
Capital creditors	-	-	3813.38	-	-	2540.92
Security deposits	-	-	609.55	-	-	564.69
Derivative financial liabilities	52.67	0.24	-	76.32	-	-
Lease liabilities	-	-	1296.58	-	-	1796.28
Other payables	-	-	4098.92	-	-	4380.23
Total financial liabilities	**52.67**	**0.24**	**186568.88**	**76.32**	**-**	**141879.80**

* 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.

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(All amounts in ₹ lakhs, unless otherwise stated)

Financial assets and liabilities measured at fair value - recurring fair value measurements

	Note No.	Level 1	Level 2	Level 3	Total
As at 31 March 2024					
Financial assets					
- Investments in equity instruments at FVTPL (quoted)	7	496.08	-	-	496.08
- Investments in equity instruments at FVTOCI (quoted)	7	4,646.27	-	-	4,646.27
		5,142.35	**-**	**-**	**5,142.35**
Financial liabilities					
- Foreign exchange forward contract at FVTPL (not designated as hedges)	21	-	52.67	-	52.67
- Foreign exchange forward contract at FVTOCI (designated as hedges)	20	-	0.24	-	0.24
		-	**52.91**	**-**	**52.91**
As at 31 March 2023					
Financial assets					
- Investments in equity instruments at FVTPL (quoted)	7	499.09	-	-	499.09
- Foreign exchange forward contract at FVTOCI (designated as hedges)	10	-	0.46	-	0.46
		499.09	**0.46**	**-**	**499.55**
Financial liabilities					
- Foreign exchange forward contract at FVTPL (not designated as hedges)	21	-	76.32	-	76.32
		-	**76.32**	**-**	**76.32**

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, 2024

(All amounts in ₹ lakhs, 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-24	Year ended 31-Mar-23	Treatment in financial statements	As at 31-Mar-24	As at 31-Mar-23
A	**Deferred government grants related to income**					
	a) Loans at below market interest rate aggregating to ₹ 36400 lakhs 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.	245.85	567.76	Reduced from finance cost (note 30)	-	-
Total deferred government grants		**245.85**	**567.76**		**-**	**-**
B	**Other revenue government grants**					
	a) Interest subvention @ 50% of rate charged by lenders (subject to maximum of 6%) on loans of ₹ 48415 lakhs (31 March 2023: ₹ 34915 lakhs) 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.	734.06	922.03	Reduced from finance cost (note 30)	576.33	850.00
		253.10	-	Reduced from capital work in progress (note 4)	232.42	-
	b) Export incentives under various schemes of Government of India.	110.14	141.62	Presented under ''Other operating revenue'' (note 24)	26.50	47.15
Total other revenue government grants		**1097.30**	**1063.65**		**835.25**	**897.15**
Total government grants related to income		**1343.15**	**1631.41**		**835.25**	**897.15**

		Grants received			Grant recoverable	
		Year ended 31-Mar-24	Year ended 31-Mar-23	Treatment in financial statements	As at 31-Mar-24	As at 31-Mar-23
C	**Government grants related to assets**					
	a) Deferred grant of ₹ 5.87 lakhs (31 March 2023: ₹ 141.45 lakhs) in the form of duties saved upon import of machinery under Export Promotion Capital Goods (EPCG) scheme (refer note 18).	5.87	-	Shall be reduced from gross value of PPE and recognised in profit or loss by way of reduced depreciation upon fulfilment of export obligation(s)	-	-
Total government grants related to assets		**5.87**	**-**		**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Movement of deferred government grants is provided here below:

	Year ended 31-Mar-24	Year ended 31-Mar-23
As at the beginning of the year	394.84	962.60
Recognised during the year	5.87	-
Released to the statement of profit and loss	(245.85)	(567.76)
Released to the cost of property, plant & equipment	(141.45)	-
As at the end of the year	**13.41**	**394.84**
Current (refer note18)	7.54	245.85
Non-current (refer note 18)	5.87	148.99
Total	**13.41**	**394.84**

Note 44: 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	
			As at 31-Mar-24	As at 31-Mar-23
Triveni Engineering Limited	see (a) below	India	100%	100%
Triveni Energy Systems Limited	see (a) below	India	100%	100%
Svastida Projects Limited	see (a) below	India	100%	100%
Triveni Entertainment Limited	see (a) below	India	100%	100%
Triveni Industries Limited	see (a) below	India	100%	100%
Triveni Sugar Limited	see (a) below	India	100%	100%
United Shippers & Dredgers Limited	see (a) below	India	100%	100%
Gaurangi Enterprises Limited	see (a) below	India	100%	100%
Triveni Foundation (Section 8 company)	Corporate social responsibility activities	India	100%	100%
Mathura Wastewater Management Private Limited	Water and wastewater treatment solutions	India	100%	100%
Pali ZLD Private Limited	Water and wastewater treatment solutions	India	100%	100%

(a) These companies are relatively much smaller and there have been no significant business activities in these companies.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Interest in Associates and Joint ventures

Details of the Group's associates and joint ventures at the end of the reporting period are as follows:

Name of entity	Relationship	Principal activities	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
				As at 31-Mar-24	As at 31-Mar-23
Triveni Turbine Limited	Associate	Power generating equipment and solutions	India	0.00%	0.00%
Triveni Sports Private Limited	Joint Venture	Sports	India	50.00%	N.A.

The Company had, during the previous year, divested the entire equity stake of 21.85% held in its associate company viz., Triveni Turbine Limited (TTL). Consequently, TTL had ceased to remain an associate of the Company w.e.f. September 21, 2022 and the Company ceased to consolidate the results of TTL using the equity method of accounting.

(a) Summarised financial information of Associates and Joint ventures

The summarised financial information below represents amounts based on the associate's and joint venture's financial statements drawn up for consolidation under equity accounting method by the Group.

Summarised balance sheet of Associates and Joint ventures

Particulars	Triveni Turbine Limited		Triveni Sports Private Limited	
	As at 31-Mar-24	As at 20-Sep-22	As at 31-Mar-24	As at 31-Mar-23
Current assets	N.A.	112913.67	572.14	N.A.
Non-current assets	N.A.	28253.68	-	N.A.
Current liabilities	N.A.	51952.47	36.98	N.A.
Non-current liabilities	N.A.	1297.34	-	N.A.
Non-controlling interest	N.A.	81.23	-	N.A.
Net assets	N.A.	87836.31	535.16	N.A.

Summarised statement of profit and loss of Associates and Joint ventures

Particulars	Triveni Turbine Limited		Triveni Sports Private Limited	
	Year ended 31-Mar-24	01-Apr-22 to 20-Sep-22	Year ended 31-Mar-24	Year ended 31-Mar-23
Revenue	N.A.	50421.17	494.41	N.A.
Profit from continuing operations	N.A.	7364.02	35.16	N.A.
Profit from discontinued operations	N.A.	-	-	N.A.
Other comprehensive income	N.A.	(174.74)	-	N.A.
Total comprehensive income	N.A.	7189.28	-	N.A.
Dividend received from Associates and joint ventures	N.A.	1094.73	-	N.A.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associates and joint ventures recognised in financial statements:

Particulars	Triveni Turbine Limited		Triveni Sports Private Limited	
	As at 31-Mar-24	As at 20-Sep-22	As at 31-Mar-24	As at 31-Mar-23
Net assets of the Associates	N.A.	87836.31	535.16	N.A.
Group's share in %	N.A.	21.85%	50.00%	N.A.
Group's share in ₹	N.A.	19188.36	267.58	N.A.
Adjustments:				
Goodwill on acquisition (as restated)	N.A.	(8.11)	-	N.A.
Other adjustments	N.A.	0.07	-	N.A.
Proceeds from disposal of investment (refer statement of cash flows)	N.A.	(159299.93)	-	N.A.
Profit from disposal of investment (refer note 34)	N.A.	140119.61	-	N.A.
Carrying amount	-	-	267.58	-

Note 45: 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 2024	96.13%	278868.76	99.22%	39207.22	100.00%	1,014.10	99.24%	40221.32
31 March 2023	95.69%	255025.47	98.99%	177370.47	83.36%	(312.47)	99.02%	177058.00
Subsidiaries (Group's share)								
Indian								
Triveni Engineering Limited								
31 March 2024	0.04%	116.55	0.00%	(1.01)	0.00%	-	0.00%	(1.01)
31 March 2023	0.04%	115.56	0.00%	(1.06)	0.00%	-	0.00%	(1.06)
Triveni Energy Systems Limited								
31 March 2024	0.04%	115.70	0.00%	(0.99)	0.00%	-	0.00%	(0.99)
31 March 2023	0.04%	116.69	0.00%	(1.01)	0.00%	-	0.00%	(1.01)
Triveni Sugar Limited								
31 March 2024	0.04%	104.68	0.00%	(0.57)	0.00%	-	0.00%	(0.57)
31 March 2023	0.04%	105.25	0.00%	(0.68)	0.00%	-	0.00%	(0.68)
Svastida Projects Limited								
31 March 2024	0.04%	125.78	0.00%	(0.31)	0.00%	-	0.00%	(0.31)
31 March 2023	0.05%	130.30	0.00%	(0.32)	0.00%	-	0.00%	(0.32)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, 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
Triveni Entertainment Limited								
31 March 2024	0.04%	123.63	0.00%	(1.48)	0.00%	-	0.00%	(1.48)
31 March 2023	0.05%	125.11	0.00%	(1.55)	0.00%	-	0.00%	(1.55)
Triveni Industries Limited								
31 March 2024	0.03%	101.46	0.00%	(0.99)	0.00%	-	0.00%	(0.99)
31 March 2023	0.04%	102.45	0.00%	(1.00)	0.00%	-	0.00%	(1.00)
Mathura Wastewater Management Private Limited								
31 March 2024	2.67%	7754.64	0.74%	293.04	0.00%	-	0.73%	293.04
31 March 2023	2.69%	7172.51	0.05%	87.40	0.00%	-	0.05%	87.40
Gaurangi Enterprises Limited								
31 March 2024	0.04%	125.53	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
31 March 2023	0.05%	125.71	0.00%	(0.36)	0.00%	-	0.00%	(0.36)
United Shippers & Dredgers Limited								
31 March 2024	0.00%	2.21	0.00%	(0.62)	0.00%	-	0.00%	(0.62)
31 March 2023	0.00%	0.63	0.00%	(0.59)	0.00%	-	0.00%	(0.59)
Pali ZLD Private Limited								
31 March 2024	0.91%	2651.39	0.01%	4.24	0.00%	-	0.01%	4.24
31 March 2023	1.32%	3505.22	0.05%	95.91	0.00%	-	0.05%	95.91
Associates (Investments as per the equity method)								
Indian								
Triveni Turbine Limited [refer note 44(ii)]								
31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2023	0.00%	-	0.91%	1633.44	16.64%	(62.38)	0.88%	1571.06
Joint ventures (Investments as per the equity method)								
Indian								
Triveni Sports Private Limited								
31 March 2024	0.00%	-	0.04%	17.58	0.00%	-	0.04%	17.58
31 March 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total								
31 March 2024	**100%**	**290090.33**	**100%**	**39515.92**	**100%**	**1014.10**	**100%**	**40530.02**
31 March 2023	**100%**	**266524.90**	**100%**	**179180.65**	**100%**	**(374.85)**	**100%**	**178805.80**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 46: 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 six 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-24	Year ended 31-Mar-23
Depreciation expense - Right-of-use assets (Land) (refer note 4)	111.35	8.49
Depreciation expense - Right-of-use assets (Building) (refer note 4)	538.73	589.07
Interest on lease liabilities (refer note 30)	126.53	148.26
Rent expense - short term leases (refer note33)	255.11	203.11
Total	**1,031.72**	**948.93**

Total cash outflow for leases during the year ended 31 March 2024 is ₹ 939.66 lakhs (31 March 2023: ₹ 1857.66 lakhs).

Commitments for short term leases as at 31 March 2024 is ₹ 21.30 lakhs (31 March 2023 is ₹ 19.46 lakhs).

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 47: Commitments

	As at 31-Mar-24	As at 31-Mar-23
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	12068.12	5737.98

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 48: Contingent liabilities and contingent assets

Contingent liabilities

		As at 31-Mar-24	As at 31-Mar-23
(i)	**Claims against the Company not acknowledged as debts:**	3807.81	3400.68
	Claims (excluding further interest thereon) which are being contested by the Company pending final adjudication of the cases:		

Sl. No.	Particulars	Amount of contingent liability 31-Mar-24	Amount of contingent liability 31-Mar-23	Amount paid under protest 31-Mar-24	Amount paid under protest 31-Mar-23
1	Sales tax	18.53	29.04	4.01	14.52
2	Excise duty	597.17	552.23	292.13	288.76
3	GST	218.59	63.32	10.07	0.42
4	Others	2973.52	2756.09	49.72	67.13
Total		**3807.81**	**3400.68**	**355.93**	**370.83**

		As at 31-Mar-24	As at 31-Mar-23
(ii)	**Others**		
	(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 ₹ 5973.50 lakhs (31 March 2023: ₹ 5973.50 lakhs). 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.	5973.50	5973.50
	(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 ₹ 4106.80 lakhs (31 March 2023: ₹ 4106.80 lakhs). 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.	4106.80	4106.80
	(c) The Group is contingently liable in respect of short provision against disputed income tax liabilities (excluding determination of final interest payable thereon) of ₹ 2641.62 lakhs (31 March 2023: ₹ 2641.62 lakhs) against which ₹ 748.36 lakhs (31 March 2023: ₹ 748.36 lakhs) stands paid. The disputed income tax liability mainly arises on the issue of taxability of unrealised incentives, majority of which have been held to be non-taxable in the first appeal filed by the Group against which the Department has filed appeals before the Tribunal.	2641.62	2641.62

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31-Mar-24	As at 31-Mar-23
(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
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 Group or the claimants, as the case may be, and therefore cannot be predicted accurately. The Group 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 2024 and as at 31 March 2023.

Note 49: 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:

	31-Mar-24	31-Mar-23
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 20 & 21)	946.36	971.67
(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, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 50: Additional regulatory information under Schedule III

The relevant disclosures to the extent applicable to the Company are as under:

(i) Title deeds of Immovable Properties not held in name of the Group

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
As at 31 March 2024						
Nil (refer note 4(ii))						
As at 31 March 2023						
Property, plant and equipment (note 4)	Land	8.27	Horam Singh	No	Jul'2005	Transfer of land in the name of some Group companies could not be completed on account of certain technicalities/ documentary deficiencies/ various delays including due to the pandemic, which the Group companies are trying to resolve to the extent feasible
	Land	4.08	Shyam Bhadur	No	Jul'2005	
Investment property (note 5)	Land	12.06	Madhu Arora	No	Sep'2004	
	Land	0.84	Madhu Arora	No	Sep'2004	

(ii) Transactions with Struck off companies

Name of Struck off company	Nature of transactions	Balance outstanding as at 31 March 2024	Relationship with struck off company, if any	Balance outstanding as at 31 March 2023	Relationship with struck off company, if any
Nikumbh Engineering Works Private Limited	Payables against purchase of services	-	Not a related party	1.22	Not a related party

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(iii) Ratios

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.72	1.97	-13%	-
Debt equity ratio	Borrowings and lease liabilities	Equity	0.49	0.35	41%	Due to higher working capital limits utilisation on account of increased cane price and lower sugar dispatches
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	2.48	9.61	-74%	Due to substantially higher profits during the previous year in view of exceptional income
Return on equity ratio (%)	Profit after tax	Average equity	14%	78%	-82%	Due to substantially higher profits during the previous year in view of exceptional income
Inventory turnover ratio	Revenue from operations (net of excise duty)	Average inventories	2.36	2.79	-15%	-
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	11.51	12.69	-9%	-
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	11.95	11.94	0%	-
Net capital turnover ratio	Revenue from operations (net of excise duty)	Average working capital (i.e. current assets less current liabilities)	3.94	5.54	-29%	Due to lower income and higher average working capital resulting from higher sugar inventories.
Net profit ratio (%)	Profit after tax	Revenue from operations (net of excise duty)	8%	32%	-76%	Due to substantially higher profits during the previous year in view of exceptional income
Return on capital employed (%)	Earnings before interest and taxes	Average capital employed (i.e. equity, borrowings, lease liabilities and deferred tax liabilities)	14%	55%	-74%	Due to substantially higher profits during the previous year in view of exceptional income

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% 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	145%	6%	2460%	Based on market conditions

(iv) For other applicable disclosures, refer note 4, 5, and 19.

Note 51: Large corporate

The Securities and Exchange Board of India, vide Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19 October 2023 issued by it, has revised the framework for fund raising by large corporates, inter-alia, by increasing the minimum threshold level of outstanding long-term borrowings to be considered as a large corporate to ₹ 1000 crore from ₹ 100 crore earlier. Accordingly, the Company, as on 31 March 2024 is not a large corporate under the revised framework and the regulations framed thereunder shall not be applicable to it till its borrowings reach the prescribed threshold level. Under the earlier framework, the Company (having been categorized as a large corporate) was required to raise a minimum 25% of its incremental borrowings in each of the financial years 2022-23 and 2023-24, through issuance of debt securities which were to be met over a contiguous block of three years, i.e., till the expiry of financial years 2024-25 and 2025-26 respectively. The Company has however not raised any amount till 31 March 2024 through issuance of debt securities, since the time period prescribed to do so had not yet expired. With the revision in the framework as mentioned above, there is no further requirement to comply with the regulations under the earlier framework.

Note 52: 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 53: Approval of consolidated financial statements

The consolidated financial statements were approved for issue by the Board of Directors of the Company on 20 May 2024 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 20, 2024

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Dhruv M. Sawhney
Chairman & Managing Director

Sudipto Sarkar
Director & Chairman Audit Committee

Suresh Taneja
Group CFO

Geeta Bhalla
Group Vice President & Company Secretary

Glossary and Definitions

Term	Definition
AI	Artificial Intelligence
Alcohol	Colourless liquid produced by natural fermentation of sugary feedstocks and used as an intoxicating constituent of potable spirits, industrial solvent and as fuel.
API	American Petroleum Institute
AR	Augmented Reality
Ata	Atmosphere absolute
B2B	Business to business
Bagasse	Cane fibre leaving cane mill after extraction of juice
B-Heavy Molasses	These are molasses produced from 2nd stage (B-massecuite) pan boiling during production of sugar
BOD	Biochemical Oxygen Demand
BOOT	Build-Own-Operate-Transfer
CAD	Computer-Aided Design
CAH	Congenital Adrenal Hyperplasia
CAM	Computer-Aided Manufacturing
CAGR	Compound annual growth rate
CapEx	Capital expenditure is the funds that a company invests in long-term assets such as property, plant, and equipment (PP&E).
CEO	Chief Executive Officer
CETP	Common Effluent Treatment Plant
CH	Congenital Hypothyroidism
C-Heavy Molasses	Also known as final molasses, blackstrap molasses, treacle. This is the end by-product of the processing in the sugar factory.
CII	Confederation of Indian Industry
CO_2	Carbon Dioxide
COD	Chemical Oxygen Demand
CSR	Corporate Social Responsibility
DDGS	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.
DFPD	Department of Food and Public Distribution
DGP	Director-General of Police
Distillation	Process of separating alcohol from water via evaporation and condensation.
DRP	Defeco Remelt Phosphotation
DSOBS	Doon School Old Boys' Society
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EBIT	Earnings before Interest and Taxes
EBP	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.
ECGC	Export Credit Guarantee Corporation
EIH	East India Hotels
ENA	Extra Neutral Alcohol
EOW	Economic offence wing
EPC	Engineering Procurement Construction
ERM	Enterprise Risk Management

Term	Definition
ESY	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.
ETP	Effluent Treatment Plant
FCI	Food Corporation of India
FICCI	Federation of Indian Chambers of Commerce & Industry
FSSAI	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.
FSSC 22000	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.
FY	Financial Year
Gross Recovery	Recovery of sugar based on conventional sugar production process (which includes production of C-Heavy Molasses)
G6PD	Glucose 6-Phosphate Dehydrogenase Deficiency
GPS	Global Positioning System
GSMA	Groupe Speciale Mobile Association
HAM	Hybrid Annuity Model
HKIAC	Hong Kong International Arbitration Centre
IAS	Indian Administrative Service
ICAR	Indian Council of Agricultural Research
ICRA	Investment Information and Credit Rating Agency
IIFT	Indian Institute of Foreign Trade
IIM	Indian Institute of Management
IMFL	Indian Made Foreign Liquor
IMIL	Indian Made Indian Liquor
IoT	Internet of Things
IOS	i-Phone operating system
IP	Intellectual Property
IPP	Independent Power Producer
ITPO	India Trade Promotion Organization
ISMA	Indian Sugar Mills Association
ISO	International Sugar Organization
JBF	Jubliant Bhartia Foundation
KL	Kilo Litre
KLPD	Kilo Litre Per Day
Lakh Quintals	100 Lakh Quintals is equal to 1 Million Tonne
LED	Light-emitting diode
MD	Managing Director
MLD	Million Litres per Day
Molasses	A co-product/by-product of sugar manufacturing process used mainly for ethanol production
MT	Metric Tonne
MW	Mega Watt
NABARD	National Bank for Agriculture and Rural Development
NCB	Narcotics Control Bureau
NCML	National Commodity Management Ltd.

Term	Definition
Net Recovery	This is after the diversion of sugar for alcohol production
NGO	Non-Government Organisation
NGT	National Green Tribunal
NIFT	National Institute of Fashion Technology
NTC	National Textiles Corporation LTD.
O&M	Operations & Maintenance
OAE	Oto Acoustic Emission
OEMs	Original Equipment Manufacturers
OHS	Occupational Health & Safety
OMCs	Oil Marketing Companies
PAT	Profit After Tax
PBIT	Profit Before Interest and Tax
PBT	Profit Before Tax
PIAC	Pacific International Arbitration Centre
PLV	Pitch Line Velocity
PPP	Public Private Partnership
PTB	Power Transmission Business
Q&A	Question and Answer
Quintals	1 Quintal is equal to 100 Kilograms
RBI	Reserve Bank of India
RESPOA	Retired Senior Police Officers Association
R&D	Research and Development
RFP	Request For Proposal
RO	Reverse Osmosis
SIT	Special Investigation Team
Slop	Slop is the waste generated during alcohol manufacturing in distilleries, which is used as fuel in Incineration boilers
SPV	Special Purpose Vehicle
SRCC	Shri Ram College of Commerce
SS	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.
STAI	Sugar Technologists Association
STC	State Trading Corporation of India Ltd.
STP	Sewage Treatment Plant
Sugarcane juice	Juice obtained from sugarcane after crushing it in mills
TCD	Tonnes of Cane per Day
TEIL	Triveni Engineering & Industries Limited
TSS	Total Suspended Solids
UF	Ultra Filtration
UK	United Kingdom
UP	Uttar Pradesh
UPPCL	Uttar Pradesh Power Corporation Limited
USA	United States of America
VAP	Value added Products
WHR	Waste Heat Recovery
WtE	Waste-to-Energy
WTP	Water Treatment Plant
ZLD	Zero Liquid Discharge

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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)

JOINT VENTURE
Triveni Sports Private Limited

CORPORATE INFORMATION
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(DIN-00102999)

Vice Chairman & Managing Director
Mr. Tarun Sawhney
(DIN-00382878)

Directors
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(DIN-00029028)
Mr. Sudipto Sarkar
(DIN-00048279)
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
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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
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