Annual Report 2023-24

Triveni TURBINES

IMAGINE
INNOVATE
INSPIRE

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www.triveniturbines.com

Imagine. Innovate. Inspire.

Triveni Turbine Limited (TTL) is a focussed, growing and market-leading corporation having core competency in the area of industrial heat & power solutions and decentralised steam-based renewable turbines up to 100 MW size. We are amongst the leading manufacturers of industrial steam turbines both in India and globally. The ability to provide high-tech precision engineered-to-order solutions has made us one of the most trusted names within the sector.

With over five decades of experience, we manufacture industrial steam turbines at our state-of-the-art facilities in Bengaluru, India and assist customers with their aftermarket requirements including refurbishment of third-party rotating equipment through our global servicing offices. With installations of 6,000+ steam turbines across over 20 industries, Triveni Turbines is present in over 80 countries around the world.

Triveni Turbines is invested in solving the world's energy challenges of energy equity, security and sustainability. We ensure this with our steam turbine solutions for Industrial Captive and Renewable Power, that offer industry benchmarks or better efficiencies and contribute to improving the world's energy equity and security. We are also championing the energy transition efforts through new technology development, particularly focussing on subcritical and supercritical CO_2 (sCO_2) and transcritical CO_2 (tCO_2) based solutions.

Trusted for quality and reliability globally

Over the years, we have established competencies to deliver robust, reliable and efficient end-to-end solutions catering to diverse industries, including high-tech precision engineered-to-order solutions tailored to customer's requirements.

We also offer a wide range of aftermarket services for our fleet of turbines as well as turbines and other rotating equipment of other makes supported by our experienced and qualified service engineers.

We are continually evolving research, development and engineering capabilities to deliver exceptional value to customers and strengthen our competitive edge. This positions us at the cutting-edge of the industry, consistently setting new benchmarks, exceeding expectations and reinforcing our position as a reliable partner.

Triveni Turbines at a glance

Top 2 globally
in its addressable market*

One of the leading
manufacturers of decentralised steam-based renewable turbines globally

16+ GW
of combined power generation capacity

Strong presence
in high-efficiency turbines in <100 MW segment

50+ years
of designing, manufacturing & supplying industrial steam turbines

6,000+
Steam turbines installed globally

20+
Industries served

900+
Employee strength

>30%
Employee addition in the last two years

*Source: McCoy Report 2023

Strengths driving our competitive edge

Proven engineering expertise with associated services

Product engineering expertise

- End-to-end delivery capability, with turbines setting benchmarks for efficiency, robustness and uptime
- High-tech precision engineered-to-order solutions, led by expert teams and excellence across the value chain
- Proven technical expertise and complex solutions execution capability, ensuring opportunities across geographies, sectors, applications and niche needs

Aftermarket expertise

- Addressing rotating equipment aftermarket needs for own and other brands, across applications, sectors and geographies
- Spares, services and refurbishment support in diverse industrial and utility power segments
- Top-notch service delivery supported by global representative offices having experienced and qualified engineers

Asset-light model

- Subcontracting manufacturing of non-critical subassemblies, freeing internal resources for value-added, core activities and eliminating large capital investments
- Focus on enhancing quality and improving efficiencies through streamlined processes with subcontracting partners

Manufacturing and operational excellence

- Two world-class manufacturing facilities in Bengaluru, Karnataka
- Turbine assembly and repair facility at South Africa
- State-of-the-art facility at USA underway
- Equipped with advanced machinery and following best-in-class manufacturing systems and processes, ensuring the highest standards of quality precision
- Designed for scale and handling diverse and complex processes
- Flexible, sustainable, lean and efficient manufacturing operations

Exceptional innovation capabilities

- Robust Research & Development (R&D) competencies, ensuring continued product and solution innovation as per evolving needs
- R&D backed investments in advanced technologies, Internet of Things (IoT) and collaborations with globally leading design and research institutions
- Robust Intellectual Property strategy to protect breakthrough products and solutions – 374 IPR (Intellectual Property Rights) filings as of March 31, 2024

Customer-centricity

- Customer-centric and R&D focussed on setting new benchmarks in quality, cost and energy efficiency, and sustainable offerings
- Preferred partner status with lifecycle support capabilities; providing highly efficient steam turbines and aftermarket services
- Offering a complete range of steam turbine solutions, including engineered-to-order and sustainable solutions, supported by our deep knowledge of global customers and industries
- High customer repeat rate and satisfaction levels

Extensive global network

- 80+ countries of presence, supported by extensive sales & marketing network, comprising in-house team and agents
- Track record of timely and reliable delivery of products and solutions to customers globally

Reliable and responsible sourcing

- Robust network of vendors across the globe ensuring steady supplies
- 'Responsible Sourcing' programme assisting vendors achieve globally benchmarked levels
- Supplier code of conduct and standards, ensuring best practices, quality performance and environment stewardship

Differentiated product portfolio for the world's energy needs

At Triveni Turbines, with our decades of intellectual capital and ongoing R&D activities, we have established a comprehensive portfolio of products that cater to the energy needs of diverse industries. Our products are also helping shape a better tomorrow by addressing the global urgency of energy equity, security and sustainability.

Our product offerings and their applications

Up to 100 MW

Condensing Steam Turbines[1]

- Straight • Bleed • Uncontrolled Extraction
- Controlled Extraction
- Double Extraction • Injection
- Reheat • Axial Turbines

Renewable Power Generation Applications

Independent Power Producers (IPP)

- Biomass • Waste to Energy (WtE)
- Waste Heat Recovery (WHR)
- Geothermal

Other Power Generation Applications

- Combined Cycle Power Plant

Back Pressure Steam Turbines

- Straight • Bleed • Uncontrolled Extraction • Controlled Extraction

Energy-efficient American Petroleum Institute (API)

- API steam turbines compliant with international standards (API 611 - General Purpose and API 612 - Special Purpose)

Combined Heat & Power Applications

Industrial Segments

- Sugar & Distillery • Food Processing
- Pulp & Paper • Textile • Palm Oil
- Cement • Steel • Chemicals
- Petrochemicals
- Petroleum Refineries
- Metals • Agro-processing

Drive Applications

- Petroleum Refineries • Chemicals
- Petrochemicals • Fertilisers

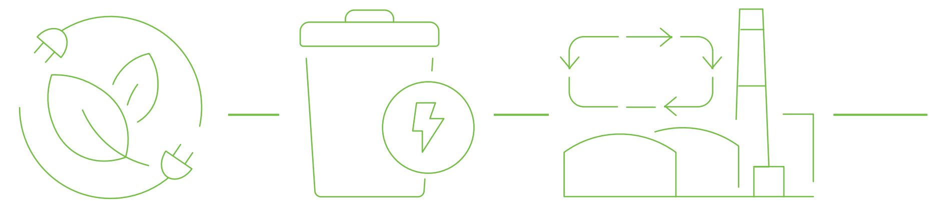
[1]Power generation capacity: Up to 100 MW; Steam Inlet Temperature: Up to 545°C; Steam Inlet Pressure: Up to 140 Bar(a)

Renewable power solutions

Globally, the steam turbine industry in line with the overall energy landscape, is transitioning towards energy conservation and adoption of renewable and clean energy technologies. A similar trend is shaping in India with an emphasis on sustainability initiatives like biomass based co-generation programmes, Waste Heat Recovery (WHR) and Waste-to-Energy (WtE) solutions.

At TTL, we are at the forefront of the industry's transition. We are undertaking innovations to develop cutting-edge and energy-efficient turbine solutions that deliver optimal performance while ensuring energy efficiency, ultimately contributing to carbon footprint reduction and a sustainable future. We have integrated sustainability into our core strategy and continue to innovate to develop better solutions.

Sustainable turbine solutions for renewable energy space



Biomass
(bagasse, palm oil, residues, wood pellets, rice husk)

Waste-to-energy
(Industrial and municipal waste) facilities

Waste Heat Recovery
(Metals, Steel, Cement)

Product expertise that sets us apart

Delivery advantage

Timely and cost-effective delivery of highly robust, reliable and efficient industrial heat and power solutions and decentralised steam-based renewable turbines critical for our customers' capex plans. We have consistently exceeded their expectation with our engineering and project management expertise, global reach and lifecycle management.

Engineering expertise and experience

With decades of intellectual property, experience in executing several complex projects and a team of highly experienced and qualified engineers, we excel in engineering competencies. We build on this expertise through ongoing R&D, people capability development and knowledge sharing with global collaborations.

Guaranteed Performance

Our solutions are proven to deliver the designed performance parameters, ensuring machine efficiency and power output meet our commitments.

Long-term assurance

Our solid financial foundation is underpinned by a healthy cash position, sustained cash generation, solid net worth and efficient working capital management. This assures our customers of our ability to deliver projects with long-term support.

Customer Focus

Our customer-centric approach to R&D, along with a keen focus on delivering product and life-cycle cost, which helps us set benchmarks for efficiency, robustness and up-time of the turbine.

Addressing customers' aftermarket requirements

Our customers need assurance of sustained performance delivery and longevity of turbines through ongoing support for various needs. We assure this by delivering exceptional aftermarket service and support throughout the turbine lifespan, both our own and different brands. We further excel in delivering tailored solutions by leveraging our extensive expertise and deep knowledge of turbine systems.

Comprehensive aftermarket offerings

At Triveni Turbines, we have established a comprehensive portfolio of aftermarket services to provide full-service support throughout the lifespan of a turbine. Through our extensive knowledge and support, we strive to ensure that turbines operate at maximum capacity.

Our aftermarket offerings are as follows:

Spare parts, maintenance and repairs

Providing lifecycle support, service and parts for maintaining turbines of our brand installed across the globe. We ensure sustained support even if the turbine frame/model is discontinued, ensuring assurance of the entire lifespan.

Our approach

Fulfilling 100% parts and services requirements committed and continually monitoring customer loyalty to ensure high retention.

Refurbishment Service (Triveni REFURB)

Offer superior aftermarket support for turbines of other brands by leveraging our expertise as OEM, which enables providing differentiated solutions and instils confidence in customers that their equipment is in expert hands.

Our approach

Target complex areas like upgrades, automation, modernisation and efficiency enhancement solutions where we can bring differentiation.

Aftermarket expertise that sets us apart

OEM expertise

Our five decades of operations as an OEM with 6,000+ commissioned turbines equip us with extensive engineering knowledge of steam turbine lifecycles.

Ability to enhance efficiency and extend life

We have expertise in precisely integrating high-efficiency blades into existing casings by using high-accuracy blue light 3D scanners which optimise steam flow paths. We further modernise the control systems of legacy steam turbines which minimises human intervention, errors and downtime.

Services covering various equipment

Our life extension service capability extends beyond turbines to compressors, generators, and utility turbines up to 950MW capacity.

Ability to reverse engineer

Our engineering team has expertise in reverse engineering complex turbines of other brands strengthening our knowledge bank and innovation capabilities.

Customer service excellence and proximity

We ensure outstanding services with our customer-centric approach and focus on custom services, making us a trusted partner. Superior service delivery is ensured through a robust global presence including subsidiaries in the UK, South Africa and the US, tie-ups with local workshops and a strong field service engineer team. These have resulted in customer retention and high repeat orders, acquisition of new customers and enhanced customer satisfaction levels.

TTL's customer value proposition:

Expertise: OEM expertise with modern equipment and skilled team

Offerings: Annual Maintenance Contracts (AMCs) for steam turbines, efficiency restoration, health survey and condition assessment, overhauling, re-engineering, reverse engineering, quick and quality refurbishment and remote monitoring

Upgrades/repair/services/parts supply for Industrial/Geothermal steam turbines <100 MW, Gas Turbines, Turbopumps, Control Panels, Governing systems, O&M of Gas engines, Nuclear Turbines > 600 MW, Alternator rotors, Utility steam turbines > 100 MW, Compressors, Blowers and Expanders

Triveni Turbines has established a gold standard in upgrading steam turbines of any make and age with a track of successfully implementing upgraded steam flow paths in over 15 different OEM brands

Leveraging refurbishment to scale new heights

- Refurbishment allows targeting immense growth opportunities beyond our brand turbines, into the extensive turbine and other rotating equipment population across India and global markets with our differentiated solutions
- Opens an opportunity to conduct product analysis of alternative technologies to gain valuable insights for future product development, ensuring continuous innovation and improvement
- Triveni REFURB has made its mark in the business and is able to handle turbines and other rotating equipments, irrespective of age and make and breathe new life into the machine. From a health check to efficiency improvement or process correction, the Triveni team can handle the entire spectrum of business and give the customer the confidence on the performance capabilities.

Delighting customers worldwide

At Triveni Turbines, we have established a presence across more than 80 countries globally, allowing us to better serve the needs of our customers. Through our strategically positioned offices and strong local team, we ensure ongoing support, exceeding our customers' expectations and building enduring relations.

Note: Map for representation purpose and not to scale

Augmenting capabilities to reach the next level

We have established our products and services competencies across the global market. With the rising enquiries and the immense opportunities that lie ahead, we need to scale our innovation, digital, manufacturing and people capabilities to deliver with agility. With our enhanced execution prowess, we secure our future readiness and market share growth.

Scaling up R&D capabilities

We are committed to continually improving the efficiencies of our product as well as improving energy equity and security. Through benchmarking with global best and collaborations, we are continually enhancing our R&D capabilities. Our association with globally renowned research institutes in fluid dynamics and aerodynamics have helped advance our energy conversion efficiency benchmarks. Our R&D focus on alternate energy solutions has resulted in significant advancements, including:

- Development of supercritical CO_2 (sCO_2) turbine/power block for higher efficiency and compact replacement to steam-Rankine cycle
- Thermal battery solution with CO_2 as low-cost capex and better opex alternative for addressing intermittency challenges of renewable power
- Transcritical CO_2 cooling skids and heating pumps with low global warming potential and coefficient of performance up to 5

Investing in digital excellence

We have initiated a digital transformation journey to make the organisation more efficient and data-driven. In FY 24, we upgraded our Enterprise Resource Planning (ERP), from SAP ECC to RISE with SAP S/4HANA on a private cloud. A Human Capital Management System (HCMS) was implemented to digitise the HR process. We also initiated developing an integrated platform for knowledge management, field service and customer support that will assist in customer value generation and efficient value delivery. More efforts are underway towards enabling growth, enhancing productivity and increasing artificial intelligence (AI) usage.

Driving operational excellence

Augmenting competencies

We have significantly enhanced our network of vendors and subcontractors to assist our product development. Our relations with vendors in India and international markets, ensure steady availability of materials for uninterrupted operations. We engage skilled subcontractors for outsourcing some sub-assemblies, freeing up internal resources for value-added, core activities. We also resort to global sourcing for some critical components, electronics and instrumentation.

Strengthening manpower bandwidth

Our rapid expansion and the growing criticality of operations necessitate significant talent acquisition and competency development efforts. We have developed a robust people strategy, designed to drive our ability to innovate, adapt and deliver value to our customers and stakeholders. Towards this, we strengthened our workforce further in FY 24, and aim to hire more in FY 25 across the value chain and geographies.

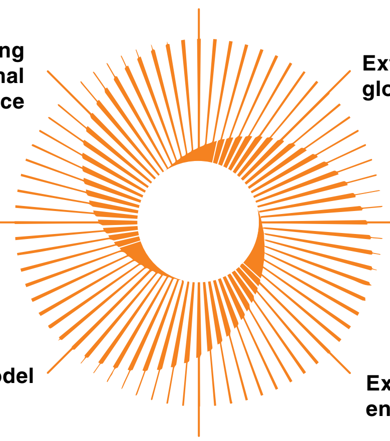
Setting up a local presence in the US

We have successfully set up a subsidiary in Texas, USA, one of the biggest markets globally. This will be key to building a local presence and customer relationships in this crucial market and contribute to stronger growth in the coming years.

Our model for reliable, responsible and sustainable value creation

Our resilient business model is underpinned by the unique strengths that we have established and the ability to effectively deploy key resources in our business activities. Through this, we ensure sustainable value creation for our stakeholders.

Our unique strengths and resource



Value created for stakeholders (in FY 24)

Shareholders
- Dividend outlay of **₹ 1,144 million, 43%** of profits*
- **31.3%** ROE
- **61%** growth in market capitalisation

Community
- Total amount spent for the Financial Year: **₹ 31.37 million**

Customers
- Order booking: **₹ 18.78** billion

Employees
- **25.5%** growth in employee benefits

Planet
- **12%** reduction in energy consumption per rupee of turnover
- More than **20%** reduction in Sulphur Oxides (SOx) and Nitrogen Oxides (NOx) emissions
- **8%** reduction in Scope 1 & 2 Greenhouse gases (GHG) emissions per rupee of turnover

*includes special dividend

Shaping pathways for accelerated growth

Globally, industries are the most energy-consuming and carbon-emitting end-use segment. With rising industrial activity and increasing investments in new capacities, their energy consumption is set to grow, necessitating the urgency to shift to sustainable technologies that address the challenge of rising power costs and carbon emissions. These developments are driving a shift in their capex towards energy transition, centred around energy efficiency and utilisation of waste.

Energy-efficient industrial heating and power solutions and thermal renewable steam turbines are gaining prominence. Being a globally leading player in the segment, our solutions are more relevant than ever. We have devised a robust growth strategy to address the world's energy needs and, in the process, ensure our sustainable long-term growth.

TTL approach to growth

ACCELERATING OUR GLOBAL PRESENCE

Extensive presence in India

We are one of the leading players in industrial heat and power solutions in India, serving the needs of a wide range of sectors. Most of our business in the domestic market is from power generation applications (using MSW, biomass, waste heat and fossil as the fuel), energy-intensive segments (Steel and Cement) and segments like comes from sugar, distillery, food processing, pulp & paper, chemicals and oil & gas for combined heat and power applications.

We have multiple offices across strategic locations in India, to ensure reach to customers and service them better.

Strengthening position in strategic global markets

We have a base in over 80 countries with offices in Europe, West Asia, Southeast Asia, and Africa. We have established extensive local competencies in these markets, including local teams and aftermarket support. Despite the global macro challenges, we continued to witness strong demand from all regions including the Middle East and North Africa, Europe, Turkey and the Americas, highlighting our growing competencies and the criticality of steam turbines, especially the thermal renewable solutions. We witnessed from different segments, from biomass industries to oil and gas, above 30 MW and even sub-30 MW.

With the US being a market where investments are more prevalent and having incentives towards energy efficiency, the operationalisation of our office in this location opens new growth opportunities.

Leveraging installed base to grow globally

We have installed over 6,000 turbines globally. We are leveraging these extensive reference sites to showcase proven performance and reliability to potential customers, helping generate more enquiries and converting them into orders.

INNOVATING TO LEAD THE ENERGY TRANSITION AND DECARBONISATION

The industrial sector is undergoing an energy transition, targeted around energy efficiency and waste utilisation to address the urgency of minimising carbon emissions, climate change and lowering power costs.

At TTL, we are addressing the challenge of energy equity, security and sustainability with our advanced and cost-competitive turbines that are driving higher energy efficiencies and lowering emissions. Through our ongoing innovation, we are continually establishing energy conversion benchmarks. Our renewable portfolio in areas of Waste Heat Recovery, Waste-to-Energy including Municipal Solid Waste (MSW), Geothermal, Biomass IPPs, are enabling customers across diverse sectors to advance decarbonisation and sustainability.

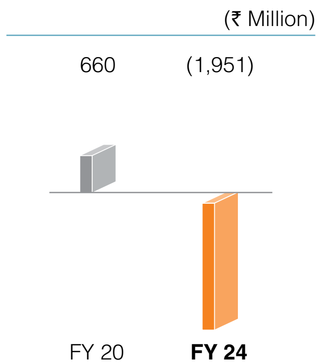
The financial strength powering our business

Our business excellence and solid foundation are a result of our prudent financial management practices. Our efforts around efficient working capital management, optimising costs and maximising cash flow generation and continually improving our business mix, position us for sustainable growth and long-term value creation.

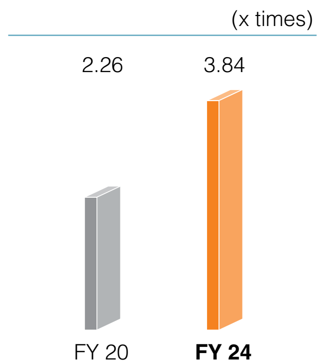
Enhancing working capital management efficiency

Our sharp focus on effective management and ongoing monitoring has resulted in sustained improvement in working capital position. As on March 31, 2024, it stood at a negative ₹ 1,951 million, which ensured efficient operations and improved cash flows. Our focus on high-value engineering alongside remaining asset-light ensures more effective use of assets, contributing to an increase in asset turnover from 3.22x in FY 20 to 5.82x in FY 24.

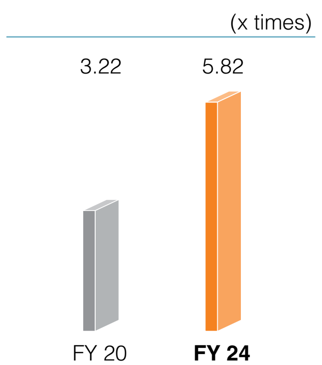
Working capital



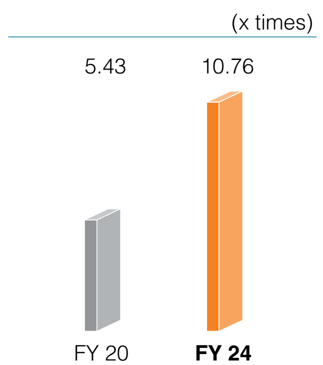
Inventory turnover ratio



Assets turnover ratio



Debtors turnover ratio



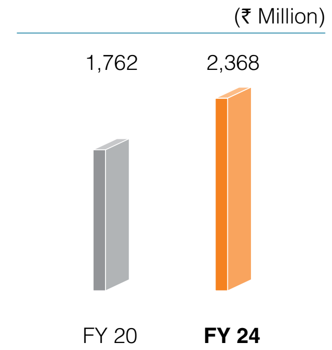
Optimising cashflows and returns

Our focus on operational efficiency and effectively managing cash ensures sustained high cash flow generation.

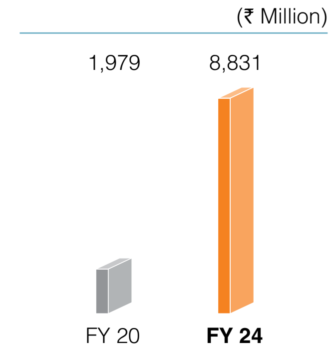
In FY 24, our free cash flows stood at ₹ 2,368 million, which was ~88% of the net profit for the year.

Our cash position including investments as on March 31, 2024, stood at ₹ 8,831 million giving us enough headroom for investing in growth initiatives.

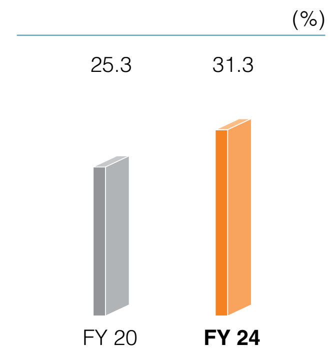
Free cash flows



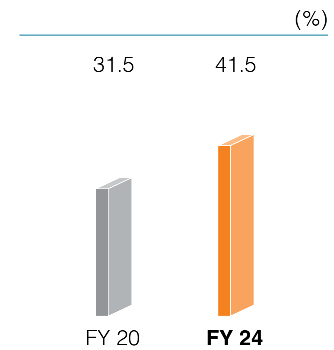
Investment including cash



Return on equity



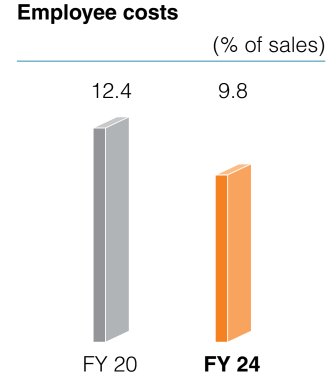
Return on capital employed



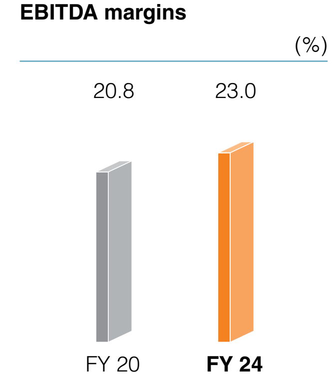
Maintaining fiscal discipline

We maintain a sharp focus on effectively managing costs. Through ongoing value engineering and supply chain initiatives, we have optimised raw material costs despite rise in input costs. Our focus on improving manpower productivity along with digital initiatives and automation helped optimise employee costs, despite a substantial increase in headcount. Employee costs as a percent of sales declined from 12.4% in FY 20 to 9.8% in FY 24.

Employee costs



EBITDA margins

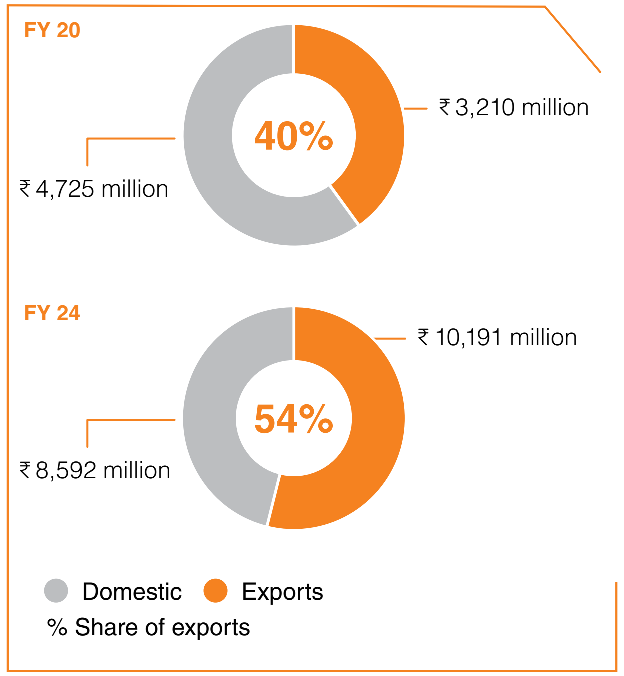


Improving business mix

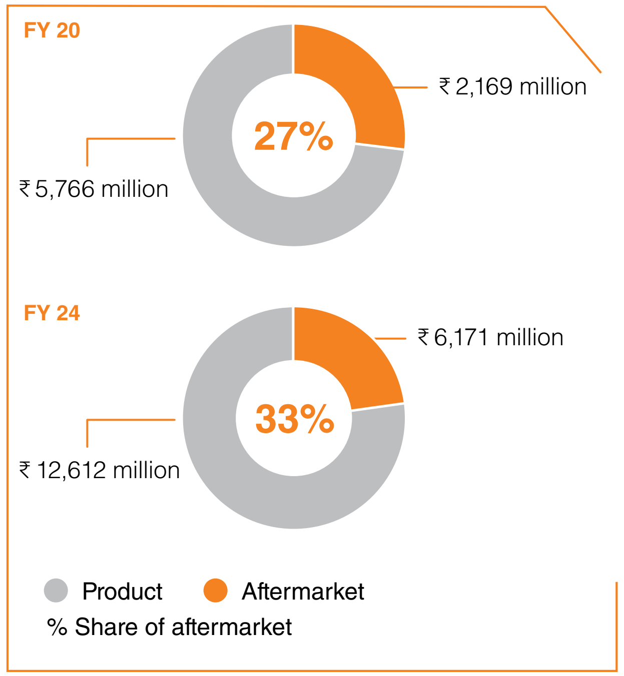
With our internationalisation strategy and focus on providing aftermarket services to customers, we have significantly diversified and improved our business mix over the years.

Order booking

By geography

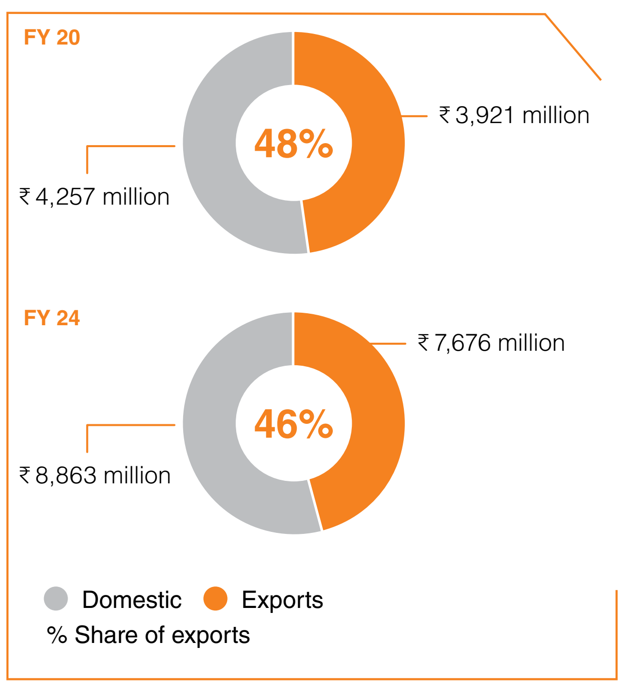


By business segments

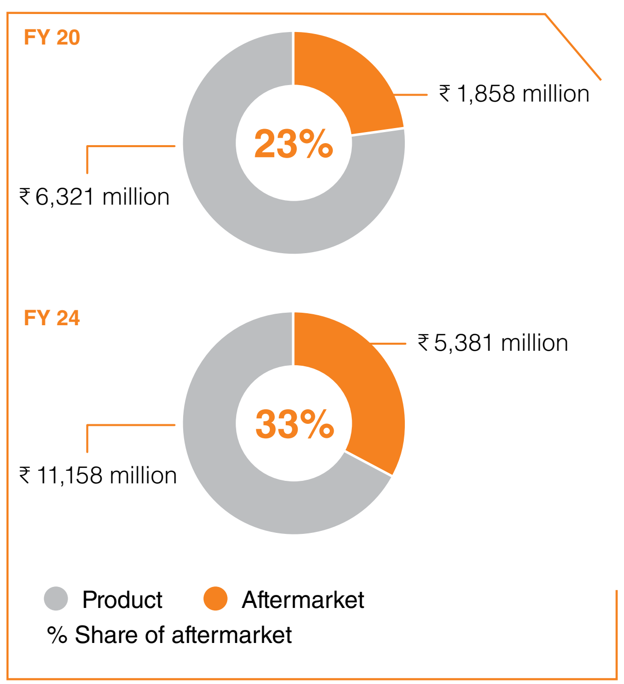


Revenue

By geography



By business segments



Growing responsibly through consistent ESG focus

Environmental, social and governance matters are a priority at Triveni Turbines. Our continued efforts to adopt the global best practices and contribute to sustainable developments, strengthen our reputation and make our business more resilient in the long term.

Key Highlights of FY 24:

- 12% reduction in energy consumption per rupee of turnover
- 4% reduction in water consumption per rupee of turnover
- More than 20% reduction in SOx and NOx emissions
- 8% reduction in Scope 1 & 2 GHG emissions per rupee of turnover
- 59% of material sourced from small/Micro, Small & Medium Enterprises (MSME) vendors

Operating responsibly and sustainably

Our Peenya and Sompura manufacturing facilities in Bengaluru, both designed as green factories, follow stringent environmental compliances. We have integrated sustainable practices into our operations, including installing a 1,300 kW rooftop solar power capacity. Being net-metered, our facility ensures efficient power consumption and a lower carbon footprint.

We also undertake efforts around water conservation and waste elimination, ensuring zero liquid discharge. To promote sustainability across our supply chain, we continually engage with them towards adopting sustainable practices including through basic qualifications and certifications relating to environmental impact, EHS system implementation and human rights compliance among others.

Safety and welfare of our employees

We have deployed a robust people strategy aimed at driving excellence, innovation, diversity and sustainability. Safety is a priority, and we ensure the highest standards of Occupational Health & Safety practices at our plants. Beyond this, we promote a healthy and safe lifestyle through having gym and sporting facilities, facilitating healthy meals and conducting annual health checks. We have several talent and succession initiatives that help nurture people from within and build senior leadership for diverse roles. In FY 24, we undertook programmes covering technical skills, leadership development, and people skills enhancement. A renewed approach to conventional instructor-led programmes was adopted, which resulted in over 120% increase in annual training man-days. We also enhanced the use of modern technology-driven learning, with 35% of the total learning portfolio delivered through this channel.

Ensuring holistic growth within communities

We endeavour to improve the quality of life and holistic development of our communities through initiatives around healthcare, education and training, and technological development. In FY 24, we facilitated a Masterclass series through leading technology professionals to promote technical awareness and education about emerging technologies, benefiting students. Financial and other support were provided to various schools towards ensuring quality education for children.

To promote technological innovation, we are working closely with leading academic institutions, supporting their research in 'Clean and Green Power generation'.

Aiming for a healthier society, we associated with a charitable hospital which conducted free behavioural developmental screening and assessment of underprivileged children in Delhi and provided therapy.

Doing business ethically

We have a robust governance framework underpinned by robust systems, processes and policies, ensuring the highest standards of corporate governance and ethical practices. These assist in adhering to all statutory requirements supported by monitoring through an online compliance monitoring team. Adequate Board independence with 5 of 10 members being Non-Executive Independent Directors, ensuring protecting the interest of stakeholders and the organisation.

Guided by experienced and insightful leaders

Board of Directors

Dhruv M. Sawhney
Chairman and Managing Director

Nationality: Indian
Age: 80 years
Date of Appointment: May 10, 2011
Tenure on Board: 13 years
Committee Memberships:
N **R** T **O**

Nikhil Sawhney
Vice Chairman & Managing Director

Nationality: Indian
Age: 47 years
Date of Appointment: May 10, 2011
Tenure on Board: 13 years
Committee Memberships:
A **C** R S T F D O

Tarun Sawhney
Promoter & Non-Executive Director

Nationality: Indian
Age: 50 years
Date of Appointment: December 03, 2007
Tenure on Board: 16 years
Committee Memberships:
S C O

Arun P. Mote
Executive Director

Nationality: Indian
Age: 71 years
Date of Appointment: November 01, 2012
Tenure on Board: 11 years

Dr. Anil Kakodkar
Independent Non-Executive Director

Nationality: Indian
Age: 80 years
Date of Appointment: November 01, 2018
Tenure on Board: 5 years
Committee Memberships:
R **T**

Vijay Kumar Thadani
Independent Non-Executive Director

Nationality:
Age: 73 years
Date of Appointment: December 15, 2021
Tenure on Board: 2 years
Committee Memberships:
N

Pulak Chandan Prasad
Non-Independent Non-Executive Director

Nationality:
Age: 56 years
Date of Appointment: March 17, 2022
Tenure on Board: 2 years

Vipin Sondhi
Independent Non-Executive Director

Nationality: Indian
Age: 64 years
Date of Appointment: March 17, 2022
Tenure on Board: 2 years
Committee Memberships:
A N

Sonu Halan Bhasin
Independent Non-Executive Director

Nationality: Indian
Age: 60 years
Date of Appointment: April 1, 2024
Tenure on Board: <1 year
A C **F**

Amrita Gangotra
Independent Non-Executive Director

Nationality: Indian
Age: 59 years
Date of Appointment: April 1, 2024
Tenure on Board: <1 year
S **D**

7.4 years
Average experience of the Board

50%
Independent Board members

20%
Women directors

Statutory Committees
- A Audit Committee
- C Corporate Social Responsibility Committee
- N Nomination and Remuneration Committee
- R Risk Management Committee
- S Stakeholders' Relationship Committee

Non-Statutory Committees
- T Technology Committee
- F Finance & Investment Committee
- D Digitalisation Committee
- O Operations Committee

■ Chairperson □ Member

How we performed in FY 24

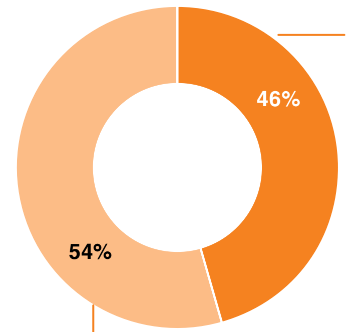
Delivering a record performance

Highest-ever revenue	₹16,539 million	33%
Highest-ever revenue PAT	₹2,695 million	40%
Highest-ever EBITDA	₹3,810 million	38%
Highest-ever order booking	₹18,783 million	17%
Cash including investments	₹8,831 million	32%
Return on equity	31.3%	750 basis points
Record closing order book	₹15,525 million	17%
Return on capital employed	41.5%	1,000 basis points

All-round performance

Order booking

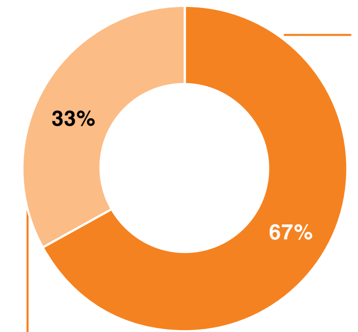
By geography



Domestic
₹8,592 million
8%

Exports
₹10,191 million
51%

By segment

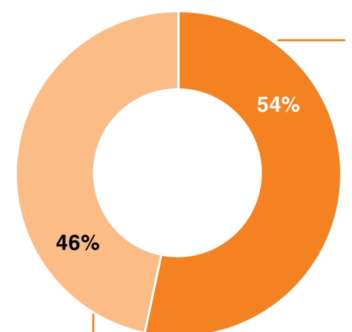


Products
₹12,612 million
10%

Aftermarket
₹6,171 million
34%

Revenue

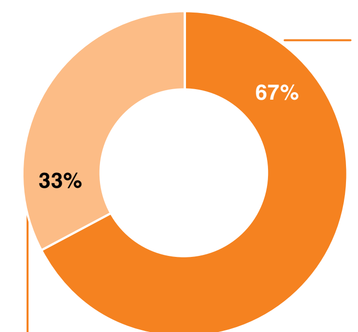
By geography



Domestic
₹8,863 million
28%

Exports
₹7,676 million
38%

By segment



Products
₹11,158 million
33%

Aftermarket
₹5,381 million
31%

Advancing operational excellence, innovation and strategic endeavours

374*
IPR Filings

US Subsidiary
established

*as on March 31, 2024

Chairman's message

Dear Shareholders,

At Triveni Turbines, our efforts over the years have been focussed on the vision of promoting energy efficiency and sustainability through robust industrial steam turbine solutions globally. Through sustained innovation, investments in capacities and capability development, we have established core competencies and a cutting-edge portfolio that make us a force to reckon with.

This commitment has yielded extraordinary results: record-breaking performance for the third consecutive year across all key performance metrics. A deeper introspection however highlights a bigger picture in terms of the quality of orders in both products and aftermarket services. Customers across the world are placing their trust in us for complex products including API turbines and highly efficient turbines in the higher power range. In the aftermarket, we are rapidly expanding beyond providing parts and services for our proprietary turbines to delivering refurbishment solutions for rotating equipment of other brands installed worldwide. These are no ordinary feats given this is a technically challenging field dominated by large multinationals, and demonstrate the reputation that brand Triveni Turbines holds.

Healthy Industry dynamics

With the rising economic and industrial activity, one cannot but overlook the fact that the energy demand has reached new highs and will only continue to rise. And with that, the need for sustainable, consistent and cost-efficient energy will rise, particularly for the industrial sector which is the most energy-guzzling and CO_2-emitting. Inevitably, industrial energy transition towards cleaner and greener sources will only intensify, giving impetus to industrial heat and power solutions. This is evident in the rising demand for <100 MW steam turbines globally, which grew by 3% year-on-year (ex-China and ex-Japan) in 2023. Furthermore, there is a trend of increased adoption of thermal renewable fuel-based power generation. Within the <100 MW segment, its share has increased to 67% in 2023 compared to 42% in 2013.

Demonstrated growth owing to our strategic efforts

Triveni Turbines has displayed immense agility and determination to seize the opportunities, outperforming the broader market trends and expanding our market share.

Our revenue from operations increased 33% to ₹ 16.5 billion, EBITDA by 38% to ₹ 3.8 billion and order booking by 17% to ₹ 18.8 billion. Exports accounted for 46% of revenues and 54% of the order booking in FY 24. Aftermarket contributed to 33% of both revenue and order booking.

This resilient performance is led by our strategic efforts to strengthen R&D and engineering capabilities, expand geographic presence and widen offerings, across both product and aftermarket segments. We also benefit from a leading position in the renewable fuel-based segments such as biomass-based power generation, waste to energy, waste heat recovery and geothermal.

Furthermore, we maintain a relentless focus on products as per international standards, lifecycle cost efficiency and customer-centric R&D to continually set benchmarks for turbine efficiency, robustness and uptime. This ensures a growing customer base and enables meeting their evolving needs consistently.

Delivering value

Triveni Turbines 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 ₹ 3.60 in FY 24, amounting to 360% of the face of equity share of ₹ 1. This would result in an outgo of ~₹ 1.14 billion in dividend.

As of March 31, 2024, the market capitalisation of the Company stood at ₹ 170.6 billion. During the year, the market capitalisation enhanced by a commendable 61% y-o-y.

Expanding Horizons

To capitalise on growth opportunities, we are also strategically expanding into new and promising geographies including the lucrative US market. This expansion will enhance our export capabilities in the years to come, bolstering our enquiry pipeline and increasing our overall addressable market.

The current opportunity landscape presents an attractive outlook for our Company's growth and profitability. By diversifying our order booking across geographies and product/aftermarket segments, we can effectively manage risks associated with market volatility and investment cycles.

Triveni Turbines for a better tomorrow

Globally, the trilemma of energy equity, security and sustainability will continue to define the industry's future. Triveni Turbines with extensive capacities, competencies and end-to-end solutions, stands well-positioned to address them. We continue to deliver solutions that offer industry benchmarks, or better efficiencies and support energy transition. Besides, the recognition of our engineering capabilities globally solidifies our strategic importance.

Headed into a new fiscal, we are optimistic about the future and our ability to deliver. We have a robust closing order book position of ₹ 15.5 billion across renewable energy, API, and IPG turbines along with a strong pipeline of enquiries. We further expect substantial growth opportunities supported by our expanding global presence along with rising demands for renewable energy, energy efficiency and decentralised power solutions. Our aftermarket business, supported by our expanding range, also shows promising growth prospects and will strengthen our reputation as a trusted partner throughout the product lifecycle. We are confident in our ability to execute existing orders, convert enquiries and capitalise on the opportunities, both domestically and internationally, to ensure long-term growth and profitability.

Digitalisation and People focus

The Company focussed its digitalisation efforts during the year around the aspects of strengthening and integration of digital core, as well as value generation for customers and the Company's frontline personnel. These efforts were aimed at delivering value and improving value delivery by supporting stakeholders in the most process compliant and efficient manner. Going forward, the key focus of the Company's digital transformation effort is directed towards enabling growth, enhancing productivity, creating a favourable environment for paperless operation, and increasing the use of AI.

TTL's people strategy is centred around excellence, innovation, diversity, and sustainability, intertwining seamlessly with the company's overarching business strategy. Understanding the pivotal role of its people, the company prioritises talent management practices aimed at attracting, developing, and retaining talent, fostering a diverse and inclusive workplace that encourages collaboration and continuous learning.

I also take this moment to highlight key developments within the Board. We bid farewell to Ms. Homai A. Daruwalla and Mr. Shailendra Bhandari. We are grateful for their services and invaluable contributions to the Company. We are pleased to have two eminent industry experts, Ms. Amrita Gangotra and Ms. Sonu Bhasin, join us on the Board as Independent Non-Executive Directors. I am confident that the Company will benefit from the extensive experience and expertise they bring.

I want to extend my deep gratitude to Mr. Arun Mote who has led the Company's remarkable growth and transformation for 25 years. His passion and commitment have been instrumental in steering Triveni Turbines to newer heights. In line with the Company's focus on succession planning, we are fortunate to have two outstanding leaders Mr. S.N. Prasad and Mr. Sachin Parab, stepping into key roles of CEO and COO respectively. Having led the Product and Aftermarket segments for several years, I have great confidence in their abilities to lead the Company to even greater success.

As we progress into the future, we are filled with enthusiasm for what we have achieved so far and immense energy for what more can be achieved. All of you our stakeholders have been a great source of motivation, inspiring us to continually strive for excellence and set new milestones. We look forward to your continued support in our journey ahead towards stronger growth and enhanced value creation for our stakeholders.

Thank you all for being an integral part of our journey.

Regards,

DHRUV M. SAWHNEY

Chairman & Managing Director

Q&A with the Vice Chairman and Managing Director

Q. FY 24 has been a record year for TTL. What were some of the key highlights of the performance?

A: FY 24 was a year of superlative operational and financial performance for TTL. This is now our third consecutive year of growth, and we continued to set new benchmarks in revenues, profitability and order booking.

Our revenues grew by a robust 33% to a record ₹ 16.54 billion in FY 24. Domestic sales increased by 28% to ₹ 8.86 billion and export sales by 38% to ₹ 7.68 billion. EBITDA grew faster, with growth of 38% to ₹ 3.81 billion, and margins of 23%, an increase of 80 basis points. PAT grew by an impressive 40% to ₹ 2.69 billion and the PAT margin expanded 80 basis points to 16.3%.

We surpassed another benchmark with the highest-ever order booking of ₹ 18.78 billion in FY 24, a 17% growth over the previous year and the third consecutive year of expansion. Export order booking grew by a robust 51% to ₹ 10.19 billion, representing 54% of the total up from 42% in the previous year. This demonstrates the success of our internationalisation efforts and the growing trust that customers globally place in our ability to deliver complex solutions. Domestic order booking was lower by 8% to ₹ 8.59 billion, due to delays in finalisation of orders.

Segment-wise, order booking from the product business increased by 10% to an all-time high of ₹ 12.61 billion. The growth was largely driven by the finalisation of orders from renewable, industrial customers, power producers and API turbines, especially in international markets. Our aftermarket segment scaled unprecedented heights, with order booking and turnover surpassing the ₹ 6 billion and ₹ 5 billion levels respectively. We closed the year with a 34% growth in aftermarket order booking to ₹ 6.17 billion led by a significant influx of new orders combined with repeat orders. This further strengthens our diversified portfolio of revenue streams dedicated to servicing and optimising turbine performance globally. The aftermarket turnover grew by 31% to ₹ 5.38 billion.

We surpassed another benchmark with the highest-ever order booking of ₹ 18.78 billion in FY 24, a 17% growth over the previous year and the third consecutive year of expansion. Export order booking grew by a robust 51% to ₹ 10.19 billion, representing 54% of the total up from 42% in the previous year.

NIKHIL SAWHNEY
Vice Chairman & Managing Director

The Board, after thoughtfully considering the Company's performance and long-term strategic requirements, has declared a total dividend of 360% amounting to ₹ 3.60 per equity share. This will result in an outgo of ₹ 1.14 billion.

Q. The Company's export business is witnessing a major uptick. What factors are contributing to its success, and how does the Company plan to scale it in the coming years?

A: In the last few years, our team has undertaken dedicated efforts to expand our overseas presence, become more locally present and prove our technology and engineering capabilities. These efforts have started paying off with customers beginning to trust our ability to deliver complex projects. As a result, we are witnessing increasing orders from customers across Europe, Central America and even North America. I think this is a big differentiation that we have established.

Strategy-wise we are clear that we want to be more geographically dispersed and closer to customers. Larger economies with high potential for energy efficiency, refurbishment solutions are the key focus for the Company. The US is by far one of the largest and most technologically developed markets with a large OEMs base. It is also an attractive market given the incentives towards energy efficiency. We have in place a robust market strategy to build this market. The recent commencement of our subsidiary in the state of Texas in the US is aligned with this. Apart from new product focus, this subsidiary will also be instrumental in catering to the aftermarket opportunity of the existing installed turbines in the Americas.

Q. Given the robust performance seen in the aftermarket business, how do you see it evolving in the future considering the available opportunities?

A: The success seen in the aftermarket segment has been inspirational. Just four years back in FY 20, this segment was contributing to around 23% of the total sales, and now this has grown to 33% with an even higher contribution to profitability. One of the major drivers of this growth has been our expanding range of offerings across spare parts, services and refurbishments that is enabling us to target a broader customer base encompassing steam, utility and geothermal turbines and other rotating equipments such as rotors, compressors, etc.

We believe these factors will continue to create compelling opportunities going forward, ensuring promising growth prospects. One, with the rising demand for our products and growing installations across the globe there will be a greater need to support customers with spare parts and service across the lifecycle. We will continue to remain unwavering in our commitment to fully meet their parts and service requirements through effective account management.

The second and the more interesting is the refurbishment business where we offer aftermarket support to rotating equipment including turbines of other brands, including upgrades and efficiency enhancements. This involves more complexity, necessitating understanding the unique engineering specifications and operational nuances of turbines and accordingly tailoring the right solution. Trust is paramount in such projects as customers need assurance that their critical assets are with experts. This is exactly what TTL is proactively pursuing. We are steadily but surely establishing our value proposition as an OEM capable of bringing extensive engineering, manufacturing and service capabilities. The results have been great with growing trust among customers and increasing orders.

The opportunities in the refurbishment segment are far greater, given the vast global turbine population beyond our proprietary installations. It will thus broaden our market reach. More importantly, it will be pivotal in enriching our knowledge of more complex turbine technologies through reverse engineering, positioning us at the forefront of technological advancement.

Our focus in the coming years will be to ensure exceptional customer service and build local capabilities in the overseas market through strategic tie-ups with workshops to overcome geographical barriers. In refurbishment, we will be targeting complex, high-value jobs involving upgrades, automation, modernisation or efficiency enhancements through which we can bring a difference to customers.

Q. How will the confluence of a promising domestic economic outlook and a global emphasis on decarbonisation impact the industrial heat and power solutions segment? How is the company positioning itself to capitalise on this?

A: We experienced some delays in the finalisation of orders and slower domestic activity in FY 24. However, we believe these were temporary, and as we enter FY 25, we expect the overall industry scenario to be resilient and positive.

In India, a promising economic outlook coupled with an improved business environment and increased credit availability are expected to create substantial domestic prospects. This is evident in a trend of capex cycle across industries, which is poised to escalate their heat and power demand. Given the high energy costs and the need for steady power availability, they would be necessitated to invest in captive power generation. Reliable and efficient decentralised industrial heat and power solutions emerge as the most viable path forward.

Globally, the urgency for decarbonisation is propelling the shift towards cleaner energy technologies. Renewable turbine solutions around Waste Heat Recovery (WHR), Waste-to-Energy (WtE) including Municipal Solid Waste (MSW) are witnessing increased adoption. While this is now pronounced in advanced economies like the US and European countries, it is expected to gain traction in rest of the world, including in India.

With extensive product offerings, a dominant domestic position, and an expanding global presence, Triveni Turbines is positioned to seize these opportunities, both domestically and internationally. We expect enquiries and order finalisation to accelerate in FY 25, particularly in India with sizeable domestic business prospects. Additionally, we anticipate robust ordering in the renewable segment as well given our robust portfolio for WHR, WtE, including MSW applications that cater to diverse industries.

We are also optimistic about the opportunities in drive turbine applications, where we supply turbines that drive compressors, pumps, blowers and fans. This is a relatively new market for us, opening new avenues and we are committed to penetrating this market effectively.

Q. What would be the Company's priorities in the coming years to create value for all stakeholders?

A: Industrial heat and power solutions play a pivotal role in energy consumption globally. With the surge in industrial activity and a transition towards clean energy, these solutions, particularly for renewable energy, are witnessing heightened demand given their significance in securing reliable and sustainable power for the industries. Customers typically seek highly technical products with excellent configuration and healthy return metrics around which they can plan their capex.

At TTL, we are proactively addressing these requirements, with our extensive range of products and services to back it up. This positions us right at the core of industrial capex, solidifying our strategic importance. The outcome is evident in robust ordering activity, substantial order backlogs in renewable, API and IPG (Industrial Power Generation) turbines, and a strong enquiry pipeline. We anticipate robust medium-term business performance. To further maximise growth and drive value creation we have further identified the following priorities:

- **Scaling exports business:** We aim to leverage our reputation of delivering complex projects alongside our robust and growing local set-up in various countries to ramp-up international operations.
- **Growing aftermarket business:** The business presents robust prospects supported by our expanding range of offerings and broadening customer base. We will continue to build on this to target new customers.
- **Driving people strategy:** Our people are key to innovation, adaptability, and delivering exceptional value to customers and stakeholders. We have aligned our people and overarching organisational strategy, and continue to undertake dedicated efforts for talent acquisition and competency development. In FY 24, we strengthened our workforce and look to further ramp-up in FY 25 to support business expansion and growth.

Message from Executive Director

Dear Shareholders,

As I reflect on my journey of almost 25 years leading Triveni Turbines, I am filled with a deep sense of pride for the transformational growth of Triveni Turbines into a formidable global enterprise unyieldingly competing with large multi-nationals.

Looking back, I am immensely amazed to witness the exceptional evolution that TTL has been through. We started with manufacturing industrial steam turbines under 6 MW capacity. Today, we are amongst the largest in the world, offering a wide range of products up to 100 MW for diverse end-user industries along with an impressive aftermarket proposition.

Our progress has been extraordinary, a testament to the untiring efforts of our passionate team in pursuing strategic priorities. But this is just the beginning. With all the right building blocks in place, we are at an inflection point, positioned to grow sustainably.

Our extensive product and service offering position us to serve multiple end-user industries, ensuring a broader addressable market. The expansion into newer geographies, most recently a foray into the US market, provides proximity to customers and thus the ability to better serve them. This exceptional service philosophy, dedicated to building long-term relationships rather than transactional ones, is garnering positive feedback and reinforcing our reputation globally.

Talented and skilled manpower are our most valuable asset and a long-time focus area. The focus on building a culture of learning and development ensures a future-ready workforce for continued success. We have also secured our long-term with robust succession planning for key positions.

I am pleased to announce a significant transition in our leadership in alignment with our long-term strategic goals. We have appointed Mr. S. N. Prasad as the CEO and Mr. Sachin Parab as the COO from their erstwhile role as Global Heads of Products and Aftermarket respectively. Both of them have been an integral part of our leadership team over the years, demonstrating exceptional leadership qualities, strong customer focus and integrity. I am confident that their extensive experience will be instrumental in ensuring strong profitable growth.

The future is bright, and we see tremendous opportunities ahead. With our competencies and capabilities, we are confident of a better tomorrow. We maintain a sharp focus on execution to take TTL to greater heights.

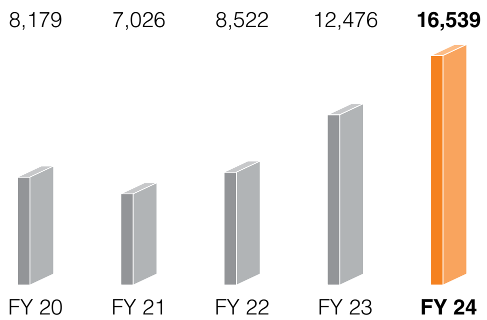
I would like to express my deepest gratitude to the entire team and all stakeholders for the trust you reposed and the overwhelming support during my tenure.

Regards,

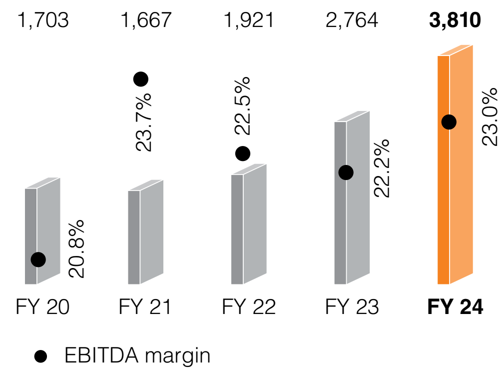
Arun P. Mote
Executive Director

Proven consistency in performance and value delivery

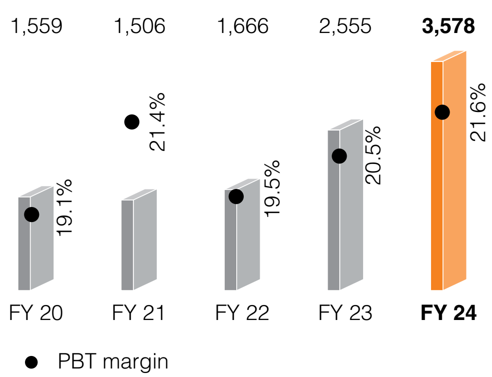
Net Sales (₹ in Million)



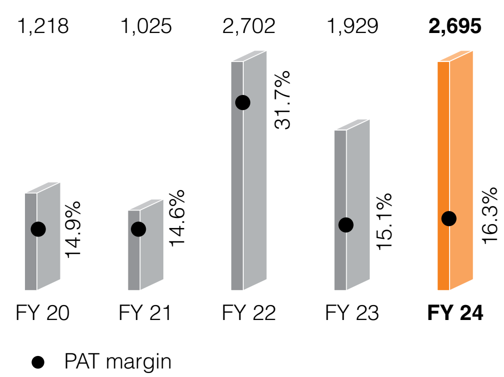
EBITDA & EBITDA margin (₹ in Million)



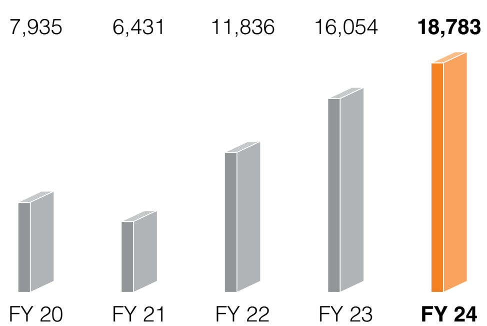
PBT & PBT margin (₹ in Million)



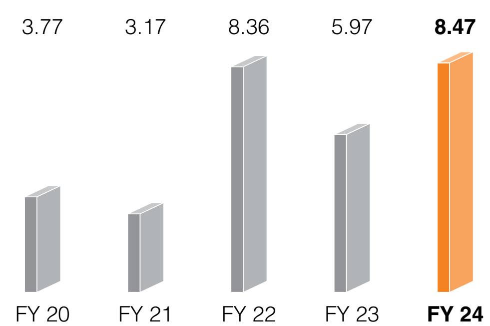
PAT & PAT margin (₹ in Million)



Order booking (₹ in Million)

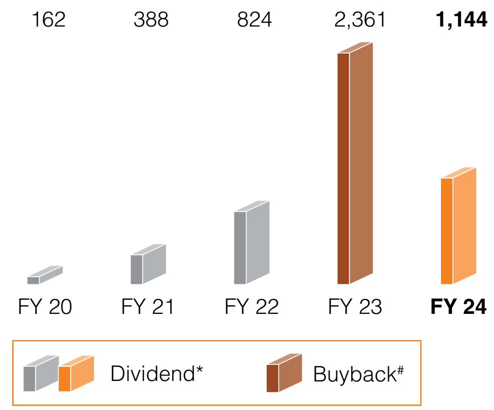


Earnings per share (₹)

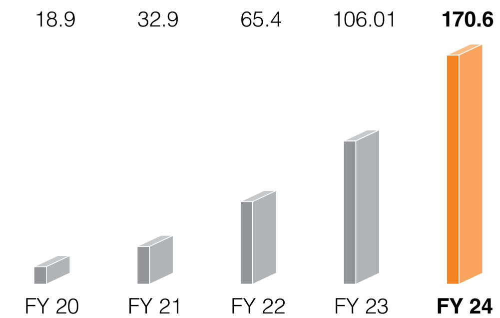


Note: PAT, PAT Margins and Earnings per Share for FY 22 includes the impact of a one-time Exceptional Income of ₹1,982 million (net of expenses).

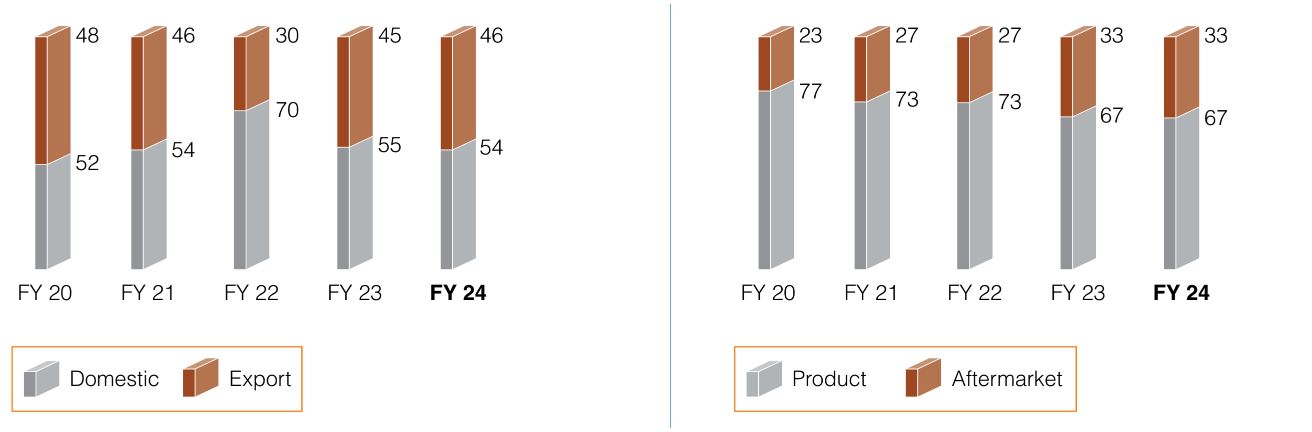
Dividends and Buybacks (₹ in Million)



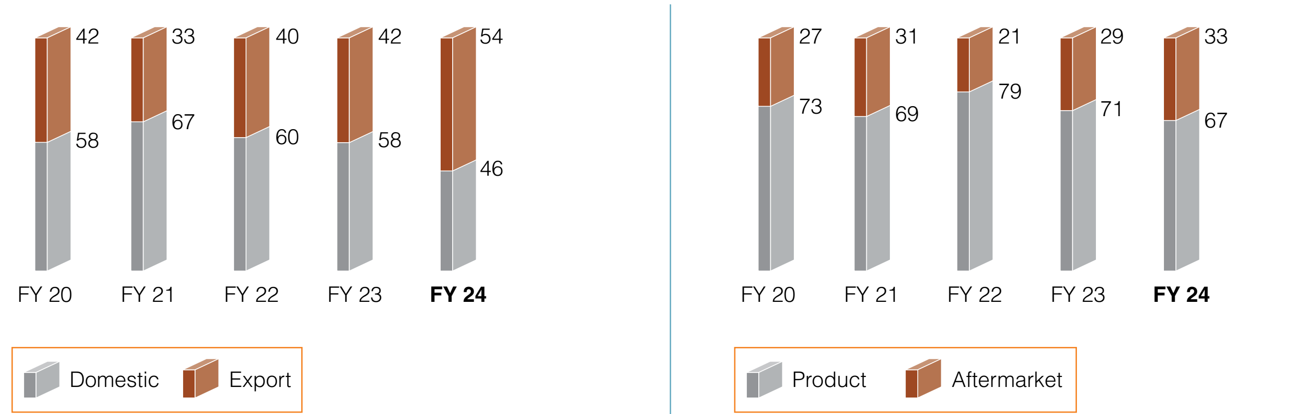
Market capitalisation (₹ in Billion)



Share in net sales (%)



Share in order booking (%)



*Dividend does not include taxes
Buyback including taxes

Management Discussion and Analysis

GLOBAL ENERGY DEMAND

Steady demand with industry being the most energy consuming sector

The demand for energy services continues to witness continued growth, fuelled by the expanding global economy and population. The 1.3% increase in global energy demand in 2022 was a clear demonstration of this trend, and was in line with recent averages. The increase took place despite the fluctuations in prices and other indicators triggered by the global energy crisis.

As per the World Energy Outlook 2023 report by the International Energy Agency (IEA), the current total final energy consumption (TFC) stands at 442 exajoules (EJ), and is split between industry (167 EJ or 38%), buildings (133 EJ or 30%), transport (116 EJ or 26%), and other end-users (27 EJ). This is expected to rise by 1.1% per year till 2030.

Being the most energy consuming and CO_2 emitting end-use sector, Industry accounts for 38% of TFC and 47% of CO_2 emissions (including emissions from electricity and heat) globally. Energy intensive industries – Iron and Steel, Chemicals, Non-metallic Minerals, Non-ferrous Metals and Paper – have high-temperature needs and long-lived assets, and account for almost 90% of the demand for coal used in Industry, more than 70% for oil used in the industry, and almost 55% for natural gas. This necessitates the development and deployment of more energy-efficient technologies. Other industries (non-energy-intensive industries), which include light industries such as Food and Textiles, have lower temperature needs and account for the remaining 30% of the demand in the Industry sector.

Contribution of renewables expected to continue to rise

The worldwide energy landscape is undergoing rapid transformation amid the shifting focus towards renewable sources, propelled by the imperative of climate objectives and the necessity for sustainable energy transitions. According to the World Energy Outlook 2023 report, the proportion of fossil fuels in the global energy mix is likely to diminish, from approximately 80% over the last two decades to 73% by 2030, as a result of the shift towards renewable energy sources. By 2050, the contribution of renewables to the global power generation mix could expand to 45-50%, up from 25-30% in 2030.

GLOBAL POWER SECTOR

Undergoing a shift towards cleaner energy sources

The Power sector is vital to the global economy, supplying electricity essential for lighting and appliances across the world. It is responsible for the generation and distribution of electricity sourced from a diverse range of inputs, including renewables such as biomass, wind and solar, as well as fossil fuels, nuclear energy, among others.

With the escalating demand for energy and the need to curb carbon emissions, the Power sector is undergoing a profound shift towards cleaner and greener energy sources. This transition is poised to gain momentum in the coming years, as nations and corporations strive to fulfil their climate objectives and forge a path towards a more sustainable future.

INDIAN ENERGY DEMAND AND INDIAN POWER SECTOR

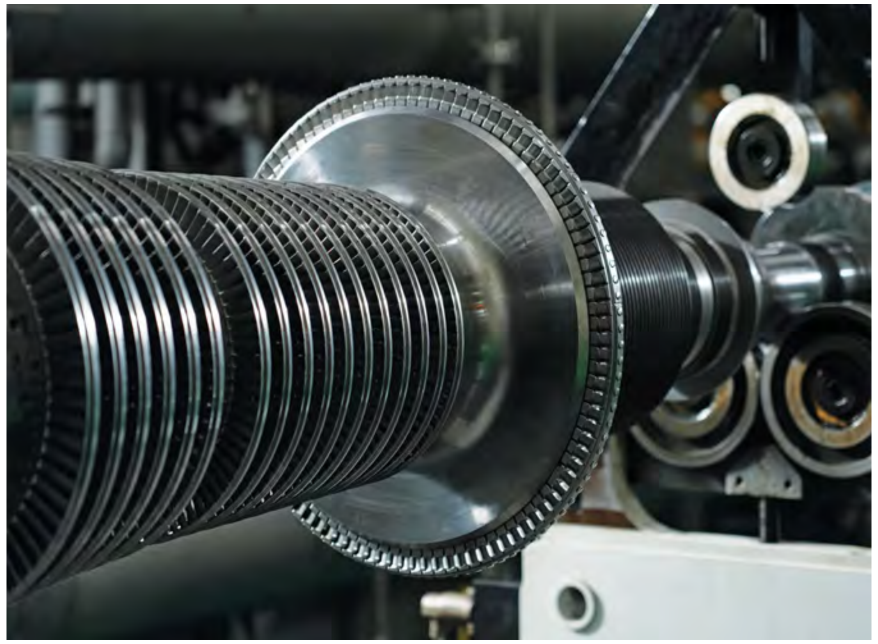
Demand continues to surge with a focus on sustainability

Recent years have witnessed a considerable surge in India's energy demand, driven by the rapid economic expansion, industrial growth, and urban development. At the same time, the country's Power sector has seen significant shifts, in line with the global scenario. This has been marked by enhanced focus on sustainable power development and increased emphasis on addressing climate change concerns through eco-friendly policies. There is a growing expectation that the sector will experience a greater shift towards eco-friendly "Green Power" solutions in the future.

According to the Council on Energy, Environment and Water (CEEW), the peak power demand in the country continued to rise in FY 24. It reached a new high of 240 GW in Q2 FY 23 and consistently surpassed the 200 GW mark in all quarters. In energy terms, the average monthly electricity demand (met) saw an uptick of 7.9% in FY 24 (versus FY 23).

In FY 24, the total installed power generation capacity reached 442 GW, of which 143.6 GW (32.5%) came from renewable energy (RE) and 46.9 GW (10.6%) from hydro. Coal capacity in the installed capacity mix dropped below 50% (217.6 GW, 49.2%) in FY 24.

According to the Council on Energy, Environment and Water (CEEW), the peak power demand in the country continued to rise in FY 24.



The Industrial sector accounts for energy consumption in manufacturing plants, such as refineries, mining operations, and other industrial processes that involve the use of energy for machinery operation, heating, cooling, and various industrial operations.

INTRODUCTION TO TRIVENI TURBINES AND THE OPPORTUNITIES FOR STEAM TURBINES

A market-leading corporation, having core competency in the area of industrial heat & power solutions and decentralised steam-based renewable turbines up to 100 MW size

Over the last 50+ years, Triveni Turbines has manufactured and assembled engineered steam turbine solutions for meeting the heat and power requirements of industrial customers across the globe. The Company is a focussed, growing and market-leading corporation, having core competency in the area of industrial heat & power solutions as well as decentralised steam-based renewable turbines up to 100 MW size. Among the Company's customers are end-user industries like Sugar, Distillery, Cement, Steel, Food Processing, Pulp & Paper, Pharmaceuticals, Petroleum Refineries, Chemicals, Petrochemicals and Fertilisers etc.

Steam turbines play a critical role in meeting the global energy requirements, and are widely used to generate electricity from steam. They are considered to be one of the most efficient ways to convert heat energy into mechanical energy, which can be further converted into electrical energy.

The Company's customers' also include decentralised renewable energy providers, particularly in areas where there is a lack of access to the main power grid or unreliable power supply. In such areas, steam turbines are used in conjunction with renewable energy sources, such as solar or geothermal, to provide reliable and clean energy to users. Decentralised power generation refers to the production of electricity closer to the point of consumption, which can help to increase energy efficiency and reliability, reduce transmission losses and costs, and promote energy security. By using steam turbines in combination with solar, geothermal, or waste-to-energy sources, communities can generate clean and reliable energy, while reducing their dependence on fossil fuels and increasing their energy security and resilience.

INDIAN MANUFACTURING SECTOR – SIGNIFICANCE OF CAPTIVE POWER GENERATION

Escalating electricity demand from energy-intensive industries – key driver for captive power generation

The Industrial sector accounts for energy consumption in manufacturing plants, such as refineries, mining operations, and other industrial processes that involve the use of energy for machinery operation, heating, cooling, and various industrial operations. Triveni Turbines specialises in industrial heating and cooling.

The relatively lower penetration of renewables in the Industrial sector underscores the demand potential to design, develop and deliver robust steam turbine generator solutions. The sector is rapidly emerging as one of the high-growth areas, propelled by the Government's 'Make in India' initiative that aims to position the country as a significant player in the global manufacturing arena. Increasing input costs, particularly energy expenses and electricity prices, along with stringent Government regulations, are anticipated to incentivise investments in the establishment of captive power plants. These investments will ensure uninterrupted power supply, fostering sustainable industrial operations.

Captive power generation is becoming increasingly indispensable for many manufacturing firms, particularly those vulnerable to disruptions in grid-supplied power. Factors such as improved coal supply, growing awareness of renewable energy options, and implementation of eco-friendly power generation policies are poised to boost the captive power additions in the country.

The Industrial sector constitutes the largest market for captive power generation, driven primarily by the escalating electricity demand from energy-intensive industries, such as Cement, Steel, Petroleum Refineries, and Chemicals. Captive power generation units are equipped with the flexibility to utilise both fossil fuel and renewable fuel sources. Renewable fuel sources encompass non-thermal options, such as hydro, solar photovoltaic (PV) and wind energy, as well as thermal sources like bio-power, waste-to-energy (WtE), waste heat, concentrated solar power, and geothermal power. The significance of captive power generation in India's manufacturing sector is getting accentuated, mainly on account of the high industrial power costs, driving a projected increase in captive power generation capacity of 31 GW during the period 2021 to 2026.

Notably, the cumulative installed renewable energy capacity in India (as on March 2024) is around 11 GW, which is majorly contributed by biomass (bagasse based) cogeneration, followed by biomass (non-bagasse based) cogeneration, waste-to-energy, and waste-to-energy (off-grid).

ADVANTAGES OF TRIVENI TURBINES' STEAM TURBINES IN COMBINED HEAT AND POWER APPLICATIONS (CHP)

Steam turbines have an edge in terms of combined heat and power requirements

Triveni Turbines provides steam turbine solutions that use low pressure steam, generated through extraction turbine for heating applications by producing both heat and electric power. The cost of power generated through this process is 14-15% lower as against the power generated through IPPs (Independent Power Producers).

While solar renewable energy is used as a utility power plant only during the day, power produced through CHP/ cogeneration benefits the plant throughout the day by addressing its combined heat and power requirements. This gives the latter a strong edge. As a result, the ongoing rapid increase in electricity consumption, coupled with the growing focus on electricity generation through biomass energy sources, thermal treatment of waste and recovery of waste heat, is expected to unleash sustainable power generation through the cost-effective approach of combining both heat and power.

Strategic global presence

Reinforcing its customer-centric business approach, the Company has strategically located its service offices across India, along with international offices in Europe, West Asia, Southeast Asia, and Africa. Its association and presence in South Africa have been significantly strengthened with the renewal of an existing contract in the region through a new multi-year rate contract from the strategic services contract for utility turbines, complemented by the collaboration of its team and local talent. The Company is in the process of establishing an office and workshop in the USA, with its team already deputed and engaged in hiring local talents to bolster its presence in the region for all products and services of the Company.

By providing prompt service support in different time zones, the Company is earning the trust of customers in global markets. It is trying to collaborate and forge robust relationships with various stakeholders to advance its offerings in the market, including engaging in discussions and initiatives to cater to other products in terms of manufacturing and servicing for the Oil & Natural Gas and Petrochemical industries.

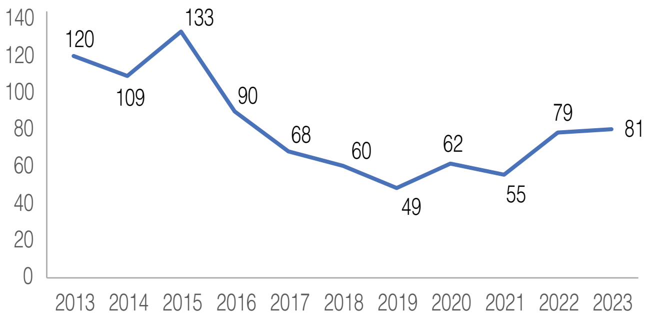
GLOBAL STEAM TURBINE MARKET OVERVIEW

Global steam turbine market grew 2% y-o-y in 2023

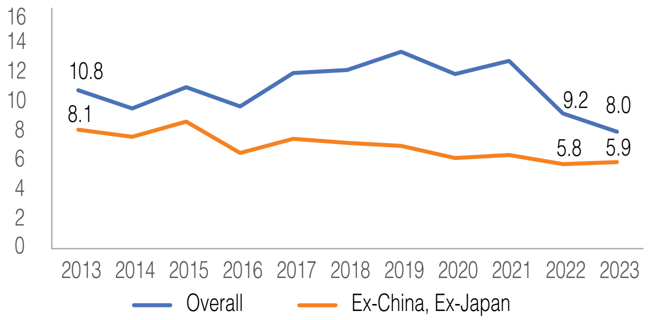
The global steam turbine market has witnessed a decline of 4% per annum, from 120 GW in 2013 to 81 GW in 2023. This is largely attributable to a 5% per annum decline during the period 2013-2023 in the >100 MW market category (utility turbines – accounting for 90% of the overall market). This category decline is attributable to the fast-paced transition to renewable and clean energy technologies from coal-based power technologies in countries across the globe.

In 2023, the global steam turbine market grew by 2% year-on-year, steered by growth in utility turbines and increased global demand.

Global Steam Turbine Market, Full Range (in GW) - 2013 to 2023



Global Steam Turbine Market, Below 100 MW (in GW) - 2013 to 2023



Source: McCoy Report, 2023

Triveni Turbines' addressable market grew by 3% y-o-y in 2023

Triveni Turbines operates in the industrial steam turbines market below 100 MW, and in 2023, this segment ex-China and ex-Japan, grew by 3% year-on-year. Within this, the <30 MW or smaller range market has seen a marginal decline of 0.4% CAGR, while in the 30.1 to 100 MW range, the market has seen a decline of 4.9% CAGR.

However, it is important to highlight that the Company's concentrated market is ex-China and ex-Japan. And in 2023, the global steam turbine market (below 100 MW), ex-China and ex-Japan, grew by 3% year-on-year, on the back of growth in the decentralised steam-based renewable turbines, further driven by the increased global demand in industrial heat and power solutions.

Triveni Turbines operates in the industrial steam turbines market below 100 MW, and in 2023, this segment ex-China and ex-Japan, grew by 3% year-on-year.

Triveni Turbines has outperformed market trends and is among the Top 2 players globally in <100 MW segment

Over the last decade, Triveni Turbines has outperformed the broader market trends owing to the increasing demand for steam turbines in its addressable markets, as well as expansion in the Company's market share. The Company's growing market share has been built on a foundation of strong and continuously evolving research, development and engineering capabilities. Its customer-centric approach to R&D, along with a keen focus on delivering product and life-cycle cost, has allowed Triveni Turbines to set benchmarks in turbine efficiency, robustness, and uptime. As a result, the Company is among the top 2 globally, in a technically challenging field dominated by large multinationals. The Company has also benefited from a leading position in renewable-fuel based segments, such as biomass-based power generation, Waste-to-Energy (WtE), and Waste Heat Recovery (WHR).

Thermal renewable fuel-based power generation increasing

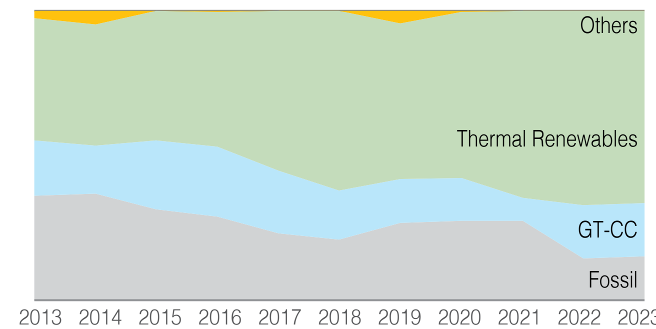
Over the last ten years, there has been a noticeable shift in global reliance on conventional fossil fuels. In 2013, fossil fuel-based power generation accounted for 75% of the global steam turbine market; however, by 2023, this percentage had come down to 67%. At the same time, the proportion of thermal renewable fuel-based power generation has increased significantly during this period, rising from 5% in 2013 to 7% by 2023.

% Share of the Global Steam Turbine Market (Full Range) by fuel type (including China & Japan)

	Fossil	Combined Cycle	Thermal Renewable	Others
2013	75%	17%	5%	2%
2023	67%	18%	7%	9%

According to the McCoy Data analysis, unlike the global steam turbine market where fossil fuel dominates, in the <100 MW range, which is the area of Triveni's operation, the growth of thermal renewables has been quite consistent and strong. The share of thermal renewable (Biomass, Waste-to-Energy, Waste Heat Recovery) fuels is quite significant - at 67% in 2023 compared to 42% in 2013. In contrast, the share of fossil fuel declined to 15% in 2023 from 36% in 2013.

Global Steam Turbine Market, Below 100 MW (in %), By Fuel Type - 2013 to 2023



Source: McCoy Report, 2023

Note: GT-CC stands for Gas Turbine – Combined Cycle

INDIAN STEAM TURBINE MARKET OVERVIEW

Indian Steam Turbine market for sub-100 MW is on growth path

In 2023, the Indian Steam Turbine market for sub-100 MW continued to grow, with the demand for heat and power from the Industrial segment being the key contributing factor.

The market was primarily driven by thermal renewable based power plants (including biomass, waste heat and WtE), followed by fossil fuel fired power plants. Majority of the steam turbines' requirement in 2023 came from power generation applications (using MSW, biomass, waste heat and fossil as the fuel), and from energy-intensive segments like Steel and Cement, besides segments like Sugar, Distillery, Food Processing, Pulp and Paper, Chemicals and Oil & Gas for CHP applications.

With the manufacturing sector on a growth trajectory, the demand for steam turbines is expected to remain robust in the future, owing to investments in increasing the production capacities among industries such as Sugar, Distillery, Steel, Cement, Pulp and Paper, Food Processing and Chemicals.

PRODUCT BUSINESS OVERVIEW

Highest-ever Order Booking in FY 24

FY 24 saw a healthy performance by Triveni Turbines in terms of the overall order booking, which was up by 10% compared to the previous fiscal, and reached ₹ 12.61 billion. The growth in product order booking was primarily driven by finalisation of orders from renewable, industrial customers, power producers and API turbines. The Company touched yet another milestone in its history by recording the highest order booking consecutively for the third year. Notably, this booking has grown at an impressive CAGR of 42% from FY 21 to FY 24.

In the international market, the Company registered growth in product order booking in FY 24 over the previous fiscal. Key milestone orders were closed in both small and large power ranges in regions like Europe, East Europe, Central & South America and North America. In the domestic market, however, the Company registered decline in product order booking growth compared to FY 23. The team at Triveni Turbines managed to offset this decline by increasing the order booking in the international markets - a significant positive development in the current scenario. Triveni's API enquiry base is spreading across geographies, and the Company was able to finalise orders from both drives and power turbines in FY 24 from regions like Asia and East Europe, to name a few.

Robust enquiry pipeline levels; Strong enquiry pipeline spreading across the globe provides confidence for the future

- FY 24 saw a decline of 5-7% in enquiry generation, mainly due to international geopolitical constraints. However, domestic enquiries grew during the year, and overall enquiries remain at robust levels.
- IPP segment was the biggest contributor to the international enquiry base, followed by Process industries, Steel and Oil & Gas segment (API – Drives and Power Turbines).
- Sugar and Distillery together contributed the most to the domestic enquiry base, followed by Process industries comprising Food Processing, Pulp & Paper, and Chemicals etc., and then Steel, Cement, IPPs and Oil & Gas segment (API – Drive Turbines).

It is committed to providing full-service support throughout a turbine's life-span, from its initial commissioning to ensuring successful performance over its lifetime.

AFTERMARKET BUSINESS OVERVIEW

Committed to providing full-service support throughout the life-span of a turbine

In FY 24, the Aftermarket business unit experienced strong growth, owing to a significant influx of new orders combined with repeat orders. This served to further strengthen the Company's already diversified portfolio of revenue streams dedicated to servicing and optimising turbine performance globally. The Company's mission is to ensure that turbines operate at maximum capacity. It is committed to providing full-service support throughout a turbine's life-span, from its initial commissioning to ensuring successful performance over its lifetime.

Aftermarket registered 34% and 31% y-o-y increase in order booking and sales respectively

The success of the Aftermarket business is evident in its order bookings and sales growth, at 34% and 31% respectively, in FY 24. With a growing international footprint and diversification into new industries, the Company is confident that this segment will continue to contribute significantly to its overall growth in the coming years. The Company is also exploring facilities in different regions to promote its reach and capabilities.

The Company's goal in its Aftermarket business is to be the preferred lifetime service solutions provider for customers, supported by a culture of innovation, operational excellence, safety and quality. As a multi-brand service provider, the Company leverages its accumulated knowledge to service turbines, regardless of their make. Its primary objective is to provide timely service and spare parts support, to ensure that customers achieve the designed performance of their turbines, ultimately leading to increased customer satisfaction. This is achieved through deployment of innovative business models, and hybrid asset integration and optimisation.

MANUFACTURING AND SUPPLY CHAIN EXCELLENCE

Over the years, Triveni Turbines has consciously adopted a **"customer first" approach** in its manufacturing, supply chain, and logistics operation. The Company's aim is to ensure that it not only caters to the growing volume of output but also fulfils the ever-changing quality and delivery expectations from new segments and geographies. This journey starts with understanding the customer requirements, along with their feedback and satisfaction levels from various interactions and supplies. The Company's customer complaint resolution process ensures that feedback on any site issues reaches the relevant internal stakeholder and partners (e.g. suppliers) expeditiously, for speedy resolution. A similar approach is followed with respect to customer satisfactions (C-SAT) and Net Promoter Score (NPS) surveys conducted by the Company. This ensures that the Operations team is fully aligned with the effect of their output on customers, and is geared up for the evolving needs and expectations of the customers.

Equipped with this knowledge on customer expectations, Triveni Turbines' **Manufacturing teams** undertake manufacturing and assembly of industrial steam turbines up to 100 MW at its world-class facilities at Bengaluru. To cater to its overseas customers, the Company has already operationalised its South Africa manufacturing and servicing facility, and its North American facility is currently being built in Houston, USA. The Company's approach is to ensure the development of in-house capability of machining of critical components (blades, nozzles, rotors, casings, etc.), and to test them with best-in-class machining, inspection and testing infrastructure. With focus on supplying drive and power turbines for the Oil & Gas segment, the Company has developed capabilities to ensure manufacturing and testing of API-611 and API-612 compliant turbines.

The Company's in-house manufacturing is complemented by **efficient and robust supply chain partners**. These partners augment Triveni's manufacturing capabilities and capacities, and provide the customers with components and systems that are integral to offering them with complete heat & power solutions. In early phases of product development, the manufacturing and supply chain teams are involved to ensure commercial manufacturability of its products. Once the capabilities to ensure manufacturability are established, capacity assessments are continually undertaken to minimise component cycle times. For outsourced material that is heavily dependent on commodity price fluctuations, risk-based decisions on inventory policies and long-term rate contracting are continually made to ensure that supply side shocks have minimal impact on the Company's customers and profitability.

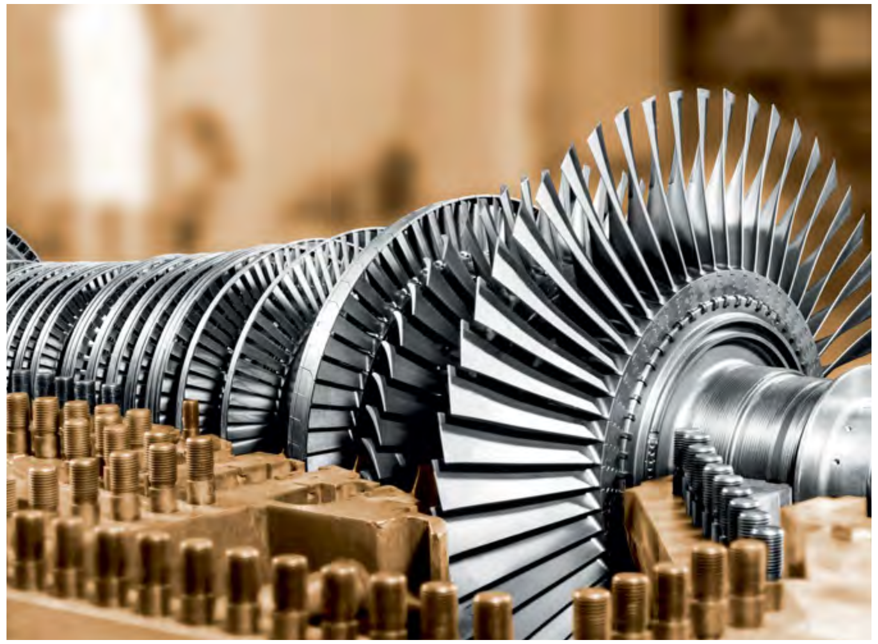
Triveni Turbines is fully aware that infrastructure, manufacturing, testing and supply chain capabilities alone cannot ensure operations excellence. Hence, continuous **investment is made towards nurturing people** (be it employees or suppliers) operating the hardware. Their competency assessment and development is achieved through continuous training and learning across various platforms. The Operations team has successfully maximised the opportunity presented to them by participating and winning inter-company Kaizen and Poka-Yoke competitions organised by CII-TPM Club (Gold Award in Renovation category and Silver Award in Breakthrough category) and QCFI Bangalore (Gold Category for Poka-Yoke project).

QUALITY ASSURANCE IN MANUFACTURING & SUPPLY CHAIN

With certified **Quality Management System (AS9100D / ISO 9001:2015)** in place, Triveni Turbines ensures quality through its entire value chain - from design, project execution, engineering and manufacturing, to supply chain and site execution.

Quality systems are implemented through a system of Quality Gates, Project Quality Plans, Inspection & Test Plans, Supplier Approvals & Evaluations, and Site Quality Plans. These practices help operationalise and realise the requirements

Triveni Turbines is fully aware that infrastructure, manufacturing, testing and supply chain capabilities alone cannot ensure operations excellence. Hence, continuous investment is made towards nurturing people.



of customers and the Quality Management System through stakeholder-driven processes that are documented and audited for effectiveness.

Quality Gate system checks fulfilment of defined criteria, and releases the product or process for the next stage once sufficient satisfaction levels have been achieved. Design/engineering verifications, validations, manufacturability checks, project handover, factory acceptance test (FAT), material dispatch approval and site protocols are some of the examples of Quality Gates implemented at Triveni.

Since a big part of the value chain is outsourced, implementation **of Quality Systems for supply chain** assumes special importance. Before inducting any new supply chain partner, the same is evaluated on its business viability, technical capability and quality systems. Risk-based evaluation of this new partner decides whether to use the partner's services on restricted or unrestricted basis. Once the partner's supply or service is validated for its quality, the said partner is made available for unrestricted use. Depending on the criticality of supply or service provided by the partner, their quality performance is re-evaluated at regular intervals through periodical meets, audits, technical and other supports. The supply chain partner's capability risk is addressed with regular supplier meets, supplier education, training of supplier personnel, investment in suppliers' operations and equipment, long-term contracts, building trust and support, as needed.

In its continuous quality improvement endeavour, the Company also teams up with research institutions (e.g. Central Power Research Institute – CPRI, Central Manufacturing Technology Institute – CMTI, Indian Institute of Science – IISc, etc.) on need basis with the aim to raise the calibre of its product quality offerings. Competency development in Quality Assurance is also improved with certifications on specialist programmes provided by American Society for Quality (ASQ), American Petroleum Institute (API), and National Association of Corrosion Engineers (NACE).

The **Customer Satisfaction & Quality Assurance** team also plays a critical role as a growth enabler by engaging with potential customers to get pre-approved for supply of Triveni Turbines' offerings. One such example is certification from Directorate General of Aeronautical Quality Assurance (DGAQA) and becoming a Ministry of Defence certified firm. During the year, the Company also got pre-approved by many Oil & Gas companies for supplies.

SAFETY AND SUSTAINABILITY

Customer First, Safety & Quality Always – this has been motto of the Company's Operations team over the years. Although these aspects are ingrained in its culture, the Company is now consciously working towards targeted actions to promote sustainable practices.

Its manufacturing office in Bengaluru and its site operations are certified with Environment Management Systems (ISO 14001:2015). Not being a polluting operation by nature, the Company focusses its environmental conservations efforts towards energy and water conservation and waste elimination. It continues to surge forward in its journey of transforming its plants into zero liquid discharge (ZLD) facilities and Platinum rated Indian Green Building Council (IGBC) green factory. In the past few years, the Company has also invested in generation of 1.3 MW of roof-top solar power in its Bengaluru plants.

Besides shareholders and customers, Triveni Turbines' prioritises its social obligations towards employees as a key business imperative. As the first step towards this during the year, the Company ensured that its manufacturing units, office in Bengaluru and site operations continued to be certified with Occupational Health & Safety Management Systems (ISO 45001:2018). Going beyond legal requirements, the Company strives to provide an opportunity-driven environment for its employees to pursue a healthy and safe lifestyle even while they are within the Company premises. Gym and sporting facilities, provision of healthy meals, annual health checks, and accessible workplaces are some examples of these efforts. The Company is also consciously looking to continuously expand the share of sustainable sourcing by mandating basic supplier qualifications and certifications (e.g. environmental impact, EHS system implementation, human rights compliance, etc.) to promote sustainability across its supply chain.

Statutory requirements essential for good governance of Triveni Turbines' operations are complied with, uncompromisingly. The record of the same is monitored with online compliance tools, and new requirements are constantly evaluated.

TECHNOLOGY, RESEARCH & DEVELOPMENT

Triveni Turbines has invested proactively in solving the world's energy trilemma – of addressing energy equity, security and sustainability.

The Company is continuously offering industry benchmarks, better efficiencies, and improving energy equity & security, to

Statutory requirements essential for good governance of Triveni Turbines' operations are complied with, uncompromisingly. The record of the same is monitored with online compliance tools, and new requirements are constantly evaluated.

the world. The Company's products are working continuously to promote sustainability by operating in Waste Heat Recovery (Steel, Cement), Waste-to-Energy (Biomass, Refuse Derived Fuel (RDF), Municipal Solid Waste (MSW), Sugar, Textile, Paper & Pulp industries.

The focus of Triveni's R&D division at Triveni in FY 24 was on:

- Developing high-speed products in the lower MW (Mega Watt) range, with improved efficiency
- Customising products for niche markets
- Offering enhanced aero-solutions to the industrial turbine market
- Advancing sustainable technology programmes towards commercialisation

New product offerings – High-Speed Product Series

Triveni Turbine's high-speed product line, developed for the lower MW range, offers compactness and enhanced efficiencies. The Company has successfully installed several units of high-speed products, backed by programmes to upgrade to high-speed products in the higher MW application range.

Notable wins

The Company's product portfolio, along with its engineering capability to customise-to-order, has led to significant API segment order wins from one of the largest Middle East customers. These turbines are being built to API standards and stringent end-user contract requirements for the global Oil & Gas segment.

The Company has also demonstrated expertise in modernising ageing power generation equipment. For a European customer, it designed, installed and commissioned a replacement turbine-generator package, to be mounted on columns with spring support system. This novel mounting arrangement substitutes the conventional foundation deck support for the turbine-generator package and reduces the civil cost for the customer substantially. It also allows for greater suitability of the Company's replacement product offerings for its customers.

Another notable case relates to a small turbine, where the Company has developed a double impulse steam path, considering customer requirement to provide a footprint replacement with high pressure extraction and bleed requirements, apart from an axial exhaust arrangement and spring (on columns, instead of foundation deck) mounted turbine-generator package.

Testing & Validation

Triveni Turbines offers the best-in-class efficiencies – the outcome of years of research & development towards optimal high pressure (HP), intermediate pressure (IP) & low pressure (LP) blading, coupled with rigorous testing for alignment between calculated and on-field efficiencies. High Speed – High Efficiency LP modules developed by the Company are field validated for performance and proven for their reliability.

New Aftermarket Solutions - Triveni REFURB (Any Make, Any Age)

Triveni REFURB team has further cemented its role as an engineering solution provider of choice for global customers looking to upgrade their equipment.

In a notable example, it has successfully replaced the last stage blades in a large-power rating direct drive machine of an OEM customer. The unit had a history of frequent failure of the last stage blades, leading to significant downtime and reliability issues for the customer. The Company's solution allows the customer to operate the turbine with expected reliability. The unit with replaced last blades has been commissioned and is running successfully, without any operational issues.

Another upgrade performed by the REFURB team included replacement of turbine internals for a medium power rating machine of other OEM. The unit was redesigned with reaction steam path – for improved reliability and efficiency. Originally, the unit was an impulse machine. The upgraded turbine was commissioned and continues to operate in a trouble-free manner, and with committed efficiency.

Other significant REFURB works include conversion of medium power rating (with Triveni Turbines' internals) and large power rating reaction condensing machines of other OEM into backpressure machines, followed by their successful commissioning. These units, post commissioning, operated trouble-free in the immediate sugar season.

Modernisation of the turbine control system for a large power rating direct drive (62-year-old machine) and the successful shop testing of the upgrade, replacement of internals (steam path for improved efficiency) of 15 MW Triveni Turbines backpressure unit, and implementation of design modifications for exhaust flow reduction in 2 x 15 MW Triveni Turbines are some other significant achievements for the Triveni REFURB group.

New R&D initiatives

CO_2 Turbine / Power Block

Triveni Turbines is championing the global energy transition efforts through development of supercritical (sCO_2) and sub critical CO_2-based power blocks. With higher efficiency, CO_2 technology can be a compact solution and replacement to steam-Rankine cycle based power generation. Prototype sCO_2 power block was manufactured and assembled at the Company's facility. The Company is on the threshold of commercialisation of this promising technology.

Renewable Energy Thermal Battery

Triveni Turbines is a technology provider with regard to energy transition solution to make solar and wind power dispatchable. The Company's association with a sustainable energy solution vendor in Europe is helping harness sun and wind, while also surmounting the intermittency challenge posed by these energy sources. While compressed air energy storage (CAES) solutions have been long available and proven to be capital intensive, thermal battery solution with CO_2 as a medium offers many advantages at relatively low capital expenditure and better operational expenditure compared to Li-ion solution. Triveni Turbine's CO_2 turbines are an ideal replacement for high Capex Li-ion battery systems.

INTELLECTUAL PROPERTY RIGHTS

The Company undertakes research activity that yields crucial Intellectual Property (IP), which must be safeguarded to uphold its competitive advantage. A dedicated team of IP experts collaborates closely with the R&D department, ensuring protection, from the initial stages of conception through to production.

To maintain its technological leadership, the Company has devised a comprehensive IP strategy. This strategy involves actively seeking patents and industrial designs worldwide, with a particular emphasis on bolstering its presence in India. The Company has pursued IP protection through patents and designs in various regions, including India, Europe, Southeast Asia, the United Kingdom, and the United States of America. Additionally, it plans to extend this protection to new international markets as it expands its operations.

As of March 31, 2024, the Company has secured a substantial number of IP Rights globally, including a significant number in India, with a total of 374 global IPR (Intellectual Property Rights) filings. These filings encompass areas such as turbo machinery and CO_2-based power systems.

IT AND DIGITALISATION

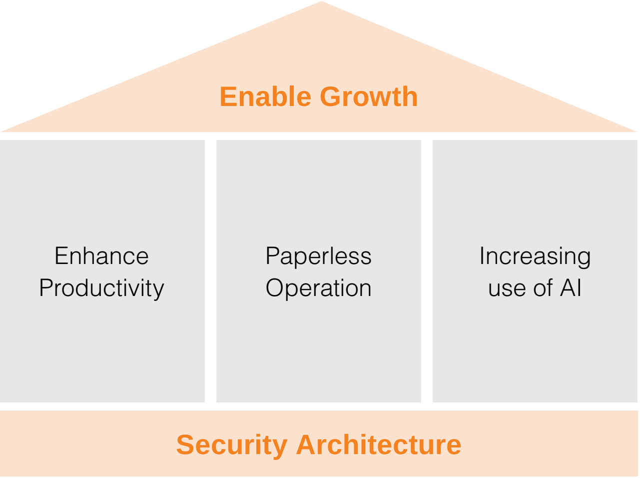
The Company focussed its digitalisation efforts during the year around the aspects of strengthening and integration of digital core, as well as value generation for customers and the Company's frontline personnel. These efforts were aimed at delivering value and improving value delivery by supporting stakeholders in the most process compliant and efficient manner.

A key element of the Company's digital core is its Enterprise Resource Planning (ERP) system, using SAP (System Applications and Products in Data Processing). The Company successfully undertook technical conversion of its legacy, on-premises SAP ECC (ERP Central Component) application server to RISE with SAP S/4HANA hosted on private cloud. The smooth conversion was completed in the first half of January 2024, leaving enough time to ensure seamless financial closure for the year. Being on the latest SAP platform not only ensures continued support from partners to the key operational platform but also enables the Company to leverage wide ranging features of the latest ERP updates - from improved graphic user interface (GUI) to Artificial Intelligence (AI) application. The year also saw implementation of Human Capital Management System (HCMS) to digitise its complete hire-to-retire process. The Company undertook a review of other legacy platforms, such as Salesforce, Teamcenter and Primavera. Upgrades and improvements in these platforms were identified and work has begun in this direction. The entire work on the digital core is being done by ensuring protection against cyber security threats and data integration among the platforms.

Various initiatives for customer value generation and efficient value delivery were undertaken during FY 24. Work had commenced in the previous year on integrating the Company's huge body of knowledge into an IT-enabled knowledge management system. The system has been integrated with the Customer Relationship Management (CRM) platform Salesforce. Along with customer-facing teams, the Company's Digital Transformation team is working on developing an integrated platform for knowledge management, field service and customer support.

The World Economic Forum (WEF), in its Global Risks Report 2024, identified cyber insecurity as one of the top five risks for the next two years. Combined with unethical use of AI and quantum computing, the risk of cyber-attacks gets accentuated. During the year, the Company's security architecture successfully prevented any such cyber-attacks. Not being content with this track record, the Company is continually assessing its security landscape and implementing measures to seal gaps, if any.

Going forward, the key focus of the Company's digital transformation effort is directed towards enabling growth, enhancing productivity, creating a favourable environment for paperless operation, and increasing the use of AI.



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HUMAN RESOURCES (HR)

People Strategy: Staying committed to excellence, innovation and sustainability

Triveni Turbines' people strategy is centred around excellence, innovation, diversity, and sustainability, intertwining seamlessly with the Company's overarching business strategy. Understanding the pivotal role of its people, the Company prioritises talent management practices aimed at attracting, developing and retaining talent. It is continually fostering a diverse and inclusive workplace that encourages collaboration and continuous learning. Continuous engagement, leading to enriched employee experience, is key to enhancing customer experience, and the Company makes regular investments to promote a positive work environment. The Company's commitment to core values like trust and mutual respect lays the foundation to help employees develop a sense of belonging, ownership and accountability.

Committed to nurturing talent from within

The Company's dedication to talent development initiatives remains unwavering. It prioritises providing its employees with opportunities for growth and advancement. From personalised learning interventions to mentorship initiatives, Triveni Turbines invests in its employees' development to ensure they reach their full potential. By nurturing talent from within, it cultivates a skilled and motivated workforce that drives the Company's success. It is dedicated to developing leaders from within the organisation through mentoring and leadership development initiatives. The Company's talent and succession initiatives are helping it to build senior leaders for diverse roles, including those in different geographies such as the USA, thus ensuring a seamless transition and continuity in leadership, safeguarding its future.

Engagement with employees to enhance customer experience

Engagement with employees to enhance customer experience is at the core of the Company's business philosophy and essential for its long-term success.

The Company invests in employee development and well-being, offering training programmes, mentorship opportunities, and wellness initiatives to help its employees grow personally and professionally. Some of the initiatives conducted regularly are: Triveni Town Hall, Quality Day celebrations, and Innovation competitions, Celebrations of major festivals, Mentoring of new joinees etc.

The Company's objective of building confidence, and encouraging and motivating its employees goes a long way towards enhancing the customer experience. Fostering the core values of trust and mutual respect lays the foundation for creating a sense of belonging in employees, as it equips them to remain responsible and accountable.

Learning & development

The Company believes that investing in continuous learning and competency development is essential for staying ahead in the increasingly competitive business environment of today. It offers a range of learning initiatives to meet the diverse needs of its employees. These programmes cover a wide range of topics, including technical skills, leadership development, and people skills enhancement. The goal is to provide the required knowledge and tools that the team needs to succeed in their roles and contribute to the organisation's success. Triveni Turbines' dedicated Learning Centre is a world-class, in-house training facility to make learning effective.

> The Company's objective of building confidence, and encouraging and motivating its employees goes a long way towards enhancing the customer experience.

The Company is committed to continuous improvement in its learning initiatives. It regularly reviews its programmes and incorporates feedback from employees and business to identify areas for improvement. It leverages technology to deliver innovative learning experiences to its employees. This includes e-learning platforms, virtual classrooms, and other digital tools that allow its employees to learn at their own pace and convenience.

The Company offers a range of career development opportunities to its employees, including mentorship programmes, job rotations, and opportunities for advancement. The Company believes that providing these opportunities not only benefits employees but also strengthens the organisation by ensuring that it has a skilled and engaged workforce. The Company believes that motivated employees are more productive and innovative, leading to better business outcomes. By investing in the growth and development of its employees, the Company believes that it is investing in the future of the organisation.

FY 24 Highlights – Focussed on Talent Acquisition and Competency Development

The Company's talent acquisition and competency development efforts are at the forefront of its organisational strategy, driving its long-term growth and success. The Company is committed to attracting top talent that aligns with its values and culture, ensuring a strong foundation for its team.

Talent acquisition is a critical, and yet the most challenging aspect of HR. Relentless effort and continued focus from the leadership team led to successful on-boarding of key positions in Technology, Sales, Projects, Digitalisation, amongst others, during the year. The HR team, along with the business teams, ensured regular connect with the candidates. Besides experienced and lateral candidates, the Company on-boarded a sizeable number of candidates from premium institutes like Indian Institute of Science (IISc), University of Petroleum and Energy Studies (UPES) and other leading universities.

The Company invests in its employees' growth and development through a range of training programmes and career development opportunities. These include technical training, leadership development, and people development programmes to nurture talent and drive performance. In FY 24, there was a renewed focus on the approach and execution in conventional Instructor Led Programmes in Technical and People Management areas, resulting in more than 120% increase in annual training man-days through conventional channels. In addition, the people experienced new methods of learning, encouraging self-paced learning using contemporary learning channels like E-learning portals, teach-back sessions, blended learning, book-club etc., and occupying 35% of their total learning portfolio. Diverse learning methods resulted in strengthening the learning culture and enhancing the learning appetite in the organisation. The Company's Competency Directed Learning channelises its development efforts in strengthening the critical competencies of diverse roles.

Leadership development initiatives, such as mentoring of new hires, interviewing in the new era, design thinking, critical thinking for decision-making, Management Development Programme (MDP) on strategy and business management etc., equipped the people with enhanced organisational skills. On-the-job training (OJT) on technical subjects, such as Oil Relay Cylinder Assembly, Steam Path Clearances, Turbine General Arrangement (GA) drawings, etc., helped the employees in developing cross-functional competencies. The Company's association with domain specialists like PMI (Project Management), RIMS (for Risk Management), and institutes like Indian School of Business (ISB), Indian Institute of Science (IISc), etc. helped significantly in engaging its people and developing relevant competencies. This helped create a vibrant workplace and retain people. Similarly, Executive Coaching for the senior leadership team formed a part of the succession plan for building the organisation for the future.

Triveni Turbines' Learning Centre continued with its training and competency-building programme for new college graduates entering the organisation. The comprehensive curriculum, spanning over 8 months, includes hands-on technical training (mechanical, electrical, etc.) with practical sessions on the shop floor, at machining vendors, and on project sites. These experiences enhance the core capabilities of the Company's new engineers. Moreover, the programme covers behavioural topics, such as presentation skills, communication skills, teamwork, and problem-solving. Additionally, the Computer-Based Training (CBT) centre has played a pivotal role in providing simulated training on turbines for the new hires.

The Company is confident that leveraging the opportunities, both domestically and internationally, will enable it to maintain growth and profitability in the coming years.

BUSINESS OUTLOOK

Triveni Turbines is expected to maintain its robust business performance in FY 25 in the light of its strong results in FY 24. This expectation is supported by a substantial backlog of orders in renewable, API and IPG (Industrial Power Generation) turbines, along with successful market expansion into regions like East Europe. The Aftermarket business also shows promising growth prospects, bolstered by an expanding range of offerings, including spare parts, services and refurbishments, designed to cater to a broader customer base encompassing steam turbine, utility turbines, and geothermal turbines.

The resilient domestic supply chain provides a competitive edge and ensures business continuity, even amidst global supply chain disruptions and economic uncertainties. India's economic outlook appears promising, with the lowest probability of recession in FY 25 compared to other developing and developed nations. Led by its inherent robustness, Triveni Turbines stands to benefit from the relatively stronger domestic conditions and other favourable factors such as improved business environment and increased credit availability, which are expected to generate more domestic business opportunities and drive sustained growth.

Despite the slowdown experienced in certain advanced economies and the growing intricacies of international trade, the Company's expanding presence in global markets, along with the increasing demand for renewable energy, energy efficiency, waste-to-energy (WtE), and decentralised power solutions, continues to present substantial growth opportunities for Triveni Turbines. The Company is confident that leveraging these opportunities, both domestically and internationally, will enable it to maintain growth and profitability in the coming years.

FY 24 marked another notable year for Triveni Turbines with regard to the supply of API steam turbines to the Oil & Gas and Petrochemical industries. These sectors witnessed remarkable growth compared to FY 23, with a substantial backlog of orders being carried forward. The Company's persistent efforts in these industries have significantly augmented its pipeline to robust levels. Although the domestic API order book experienced a slowdown due to a subdued business sentiment, the growth in FY 24 was predominantly driven by the international API order book. Looking ahead, strong growth is anticipated in both domestic and international markets within this segment.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR Objectives and Vision

Keen to be perceived as a 'Company with Conscience', Triveni Turbines strives actively and continually to contribute to the social and economic development of the communities for the benefit of the deprived, underprivileged and differently abled persons. The Company continues to endeavour to improve the lives of people, and provide opportunities for their holistic development through its initiatives in the areas of Healthcare, Education & Training, and Technological Development.

Triveni Turbines philosophy is steered by its belief in 'doing well by doing good'. It is the Company's firm belief that the long-term success of a corporate depends on giving back to the society, and ensuring its operations are sustainable. All CSR projects/programmes undertaken in FY 24 were conceived and implemented through a focussed approach towards the target beneficiaries for generating the maximum impact. They were undertaken in partnership with credible implementing agencies.

Led by its commitment to good corporate citizenship, the Company strives to be a socially responsible organisation, and strongly believes in development that is beneficial for the society at large. As a corporate citizen receiving various benefits from the society, it is committed to its co-extensive responsibility to pay back to the society in terms of keeping the environment clean and safe by adhering to the best industrial practices and adopting the best technologies, among other initiatives. It is the Company's intent to make a positive contribution to the society in which it operates and thrives. In order to leverage the demographic dividend of the country, the Company's CSR efforts are focussed on Health, Education, Employability and Environment interventions for relevant target groups, ensuring diversity and giving preference to the needy and deserving communities inhabiting urban India.

Triveni Turbines works towards integrating social and environmental concerns in its business operations. The Company demonstrates an increased commitment at all levels in the organisation to operate is business in an economically, socially and environmentally sustainable manner.

CSR Focus Areas

Though there are many areas that deserve attention due to India's cultural diversity as well as lack of education, awareness and affordability of a quality life in the society, the Company has identified the following areas for the well-being of the people as a whole.

Education:

Masterclass Series on Critical and Emerging Technologies FY 24

The project aimed to enhance technical awareness and promote technical education about emerging technologies among students in Indian colleges and universities through conversations with tech experts from industry and academia. The series followed global trends in critical technologies in which India seeks to become an emerging player. Delivered by leading technology professionals, the Masterclass Series was an unparalleled opportunity to gain powerful insights into various aspects of the fascinating emerging and critical technologies of the 21st century. The participating students had the opportunity to attend four Masterclasses, conducted by leading experts to understand contemporary trends and dynamics on the global technology front. Experts from the highly reputed Takshashila Institution and the Indian Institute of Technology joined as faculty members of the series.

The 60-minute sessions also gave the students the opportunity to interact with the speaker after the lecture. The Masterclasses were attended by over 100 students from 25 universities and colleges spread across India. The participants attended these classes via different devices, like phones, laptops, tablets etc.

Delivered by leading technology professionals, the Masterclass Series was an unparalleled opportunity to gain powerful insights into various aspects of the fascinating emerging and critical technologies of the 21st century.

Other Educational Initiatives:

To ensure holistic development of children with special needs, the Company supported various institutes in extending comprehensive service facility under one roof. The facility included physiotherapy, speech therapy, special education, vocational training and yoga therapy, bringing a qualitative change in the lives of these children and in turn helping their families.

The Company also provided financial support to the Government Model Primary School, Bengaluru by helping the School Management meet the salary expenses of the faculty for zero school, which is not provided by the Government of Karnataka, thus enabling the children to continue their education further. It supported various government schools with furniture, stationery, and other sports and lab supplies required for running the institution, thus benefiting students.

Triveni Turbines believes that CSR and technological innovation (TI) are two fundamental driving forces for sustainable development and inclusive growth of the entire community. The future belongs to companies which work in a sustainable way to bring cutting-edge technology to benefit the society by supporting leading technical institutes etc.

In line with this belief, the Company is working closely with leading academic institutions as part of its CSR initiative to support them in carrying out research work in the field of 'Clean and Green Power generation'. The Company is manufacturing parts and assembling prototypes so that the research institute can carry out testing, as required, to establish the cutting-edge technology, which in turn will provide additional power to the country and will also assist in developing vendors and their supply chain under the Government's 'Make in India' initiative.

These initiatives contribute to socio-technological innovation, thereby serving the cause of social justice and poverty alleviation.

Healthcare:

A charitable hospital in Delhi was associated with the Company's CSR programme for screening, assessment & therapy of developmental and behavioural problems in children. The programme included providing advice for preventing such problems and promoting healthcare in children, besides providing specialised therapies to children with problems, especially of the lower socio-economic strata in Delhi. Under this project, the hospital provided free developmental screening and assessment to children from lower income groups of Delhi, between the ages of 6 months and 16 years, and also provided therapy to needy children. The project aimed to promote an understanding of the current problems and their origins through developmental, behavioural and psychosocial assessment. Assessment of developmental or learning disorders in children was undertaken. Standardised, comprehensive psychological and educational achievement tests were conducted to evaluate their intellectual and learning ability. Diagnostic assessments were conducted, involving structured interviews and rating scales, as well as projective tests in cases where relevant to the patient's presentation. Comprehensive therapy sessions were organised for children identified with behavioural problems.

A charitable hospital in Delhi was associated with the Company's CSR programme for screening, assessment & therapy of developmental and behavioural problems in children.

FINANCIAL REVIEW

Consolidated Financial Statements

The consolidated financial results of the group for FY 24, in comparison with the previous year, are summarised below. The consolidated financial statements have been prepared with the results of subsidiaries Triveni Turbines (Europe) Pvt. Limited (TTEPL), wholly-owned subsidiary based in UK, Triveni Turbines DMCC (TTDMCC), wholly-owned subsidiary based in Dubai, Triveni Turbines Africa (Pty) Ltd (TTAPL) wholly-owned subsidiary based in South Africa, Triveni Energy Solutions Limited (TESL, formerly known as GE Triveni Limited) based in India, TSE Engineering (Pty.) Ltd (TSE) based in South Africa (70% controlled), and Triveni Turbines Americas Inc (TTA) based in the United States of America. During the year ended March 31, 2024, the Company incorporated Triveni Turbines Americas Inc (TTA) in the State of Texas, USA, for augmenting the business of industrial steam turbines and rotating industrial machinery in the American region.

Further, the consolidated financial statements include the performance of joint venture (50% controlled) Triveni Sports Private Limited (TSPL). During the year ended March 31, 2024, the Company invested in the said Joint Venture and same has been accounted by using the equity method.

These subsidiaries cater to various needs, such as customer preferences in jurisdiction, financial flexibility, local compliances and enhancement of operational efficiencies, apart from enhancing the corporate visibility for Triveni Brand at a global level. The financial review is presented for Consolidated financial results as it presents a holistic view of the group's financial performance.

(₹ in Million)

Particulars	2023-24	2022-23	Change %
Revenue from operations	**16,539**	**12,476**	**32.6**
Other Income	622	426	46.0
EBITDA	**3,810**	**2,764**	**37.9**
EBITDA Margin	23.0%	22.2%	
PBT	**3,578**	**2,555**	**40.0**
PBT Margin	21.6%	20.5%	
PAT	**2,695**	**1,929**	**39.7**
PAT Margin	16.3%	15.5%	
Total Comprehensive Income	**2,724**	**1,898**	**43.5**

These summarised financial results are based on the consolidated financial statements which have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

Consolidated Financial Performance

The Revenue from Operations at ₹ 16,539 million has grown by 32.6% as compared to FY 23, due to an all-round strong performance, including product, aftermarket and exports, along with significant growth of the service business from overseas subsidiaries.

The EBITDA of ₹ 3,810 million is higher as against the previous year's EBITDA of ₹ 2,764 million, showing an increase by 37.9%. EBITDA margins improved by ~80 bps to 23.0% in FY 24 as against 22.2% in FY 23, primarily due to higher international sales.

Revenue from Operations

Revenue from Product sales increased by 33.5% and Aftermarket sales by 30.7%. Higher revenues from international markets contributed to the overall improvement in revenues by 32.6%. The revenue in Product as well as in Aftermarket sales segments is shown below:

(₹ in Million)

Particulars	2023-24	2022-23	Change %
Product Sales	11,158.4	8,359.0	33.5
% to Total Sales	**67.5%**	**67.0%**	
Aftermarket Sales	5,381.0	4,116.5	30.7
% to Total Sales	**32.5%**	**33.0%**	
Total Sales	**16,539.4**	**12,475.5**	**32.6**

During the year, the Company continued its growth, both in domestic and export sales. While export sales recorded 37.7% increase in FY 24, reflecting the strong order book of the previous year, domestic sales increased by 28.4%. The Company sustained its momentum in export despite the supply chain challenges across the global economy triggered by various geopolitical conflicts.

The overseas subsidiaries contributed significantly to the growth in exports. The break-up of domestic and export sales, and the % change in sales mix is shown in the table below:

(₹ in Million)

Particulars	2023-24	2022-23	Change %
Export	7,676.0	5,574.4	37.7
% to Total Sales	**46.4%**	**44.7%**	
Domestic	8,863.4	6,901.1	28.4
% to Total Sales	**53.6%**	**55.3%**	
Total Sales	**16,539.4**	**12,475.5**	**32.6**

Other Income

Other Income has increased by 45.3% over the previous year, due to higher interest income from bank deposits and income from mutual fund investments. Investment in bank deposits and mutual funds increased despite payout of dividend of ₹ 731 million during the year. The Company continues to invest surplus fund in high-quality mutual funds and fixed deposits in reputed banks, as per the laid down policy of the Group.

Expenses

Cost of Goods Sold

(₹ in Million)

Particulars	2023-24	2022-23	Change %
Raw material consumption and change in inventories	8,191.9	6,471.4	26.6
Subcontracting charges	1,448.8	864.5	67.6
	9,640.7	**7,335.9**	
Percentage of sales	**58.3%**	**58.8%**	

Cost of goods sold i.e. raw material cost, changes in inventory, and sub-contracting charges as percentage of sales decreased to 58.3% as compared to 58.8% in FY 23. Despite the impact of price increase of raw materials and components, the Company benefited due to various value engineering and supply chain initiatives undertaken during the year.

Employee Cost

There was an increase of 25.5% in the employee cost of the Company against the previous year. The increase was due to annual increment as well as various HR strategies aimed at strengthening the organisational structure, which included increase in headcount in order to capitalise on the emerging opportunities and maintain the growth momentum. This was mainly in design and engineering, digital systems, international marketing, supply chain and supporting functions. The Company has undertaken various initiatives/policies towards digital initiatives and automation. Accordingly, it is continuously focussing on improving manpower productivity and customer satisfaction.

Other Expenses

The Other Expenses, excluding subcontracting charges, went up by 38.3% over the previous year. Other expenses include manufacturing expenses, administrative expenses and selling expenses. Manufacturing expenses, such as store, spares, tools, power and fuel etc., are semi-variable in nature, and any spike in these expenses is in proportion to higher production. The administrative cost also went up due to increase in business volume. Growth in opportunities in international and domestic markets resulted in higher travelling and associate costs, especially the international travel cost. Further, higher exports during the year resulted in corresponding higher selling expenses. The increase in manufacturing and administrative costs is commensurate with higher level of operations in FY 24, and also partly due to general inflation.

Balance Sheet

Major items, including where significant changes have taken place during the year, are explained hereunder:

Non-Current Assets

Property, Plant and Equipment (PPE), Capital Work-in-progress & Intangible Assets

Total additions to PPE and intangible assets made during the year was ₹ 356.6 million, comprising mainly the investment in infrastructure in the Sompura plant and the cost of establishment of a new facility at the Company's subsidiary in South Africa. Addition to intangible assets mainly consisted of upgradation of the ERP system part of the digitalisation initiatives.

Capital work-in-progress mainly represents Research and Development activities relating to product development, which is expected to be capitalised in FY 25.

Current Assets

Inventories

Total inventories at the year-end stood at ₹ 2,262.8 million, as against ₹ 2,000.3 million in the previous year. The increase was majorly on account of planned purchases due to increase in orders in the pipeline and orders in hand.

Trade Receivables

Trade receivables increased to ₹ 1,781.0 million, as against ₹ 1,292.8 million in the previous year. This increase was on account of the higher sales reported during the year. The trade receivables are due as per the contractual terms of payments and good in nature.

Other Financial Assets

Other financial assets increased to ₹ 614.8 million in FY 24, as against ₹ 235.5 million in the previous year. This increase was due to the increase in interest accrued on bank deposits, contract assets, and increase in non-current fixed deposits investment.

Other Current Assets

Other current assets decreased by ₹ 37.4 million over the previous year, mainly due to decrease in indirect tax receivables and lower advance to suppliers. All other items under this head are normal in nature and fully recoverable.

Non-Current Liabilities

These mainly comprise deferred tax liabilities (net) and certain long-term provisions towards employee benefits as mandated by relevant provisions of Ind AS, warranty etc., which are made in the normal course of business.

Current Liabilities

Current liabilities mainly consist of trade payable for purchase of goods and services, and advances from customers. Trade payable increased to ₹ 1,745.6 million, in view of higher purchase of raw material and components to cater to the production needs for the orders in hand. The payments to these vendors are not contractually due till the year end, and will be paid by the due date.

The other major components of current liability are advances from customers, which increased by ₹ 393.6 million as compared to FY 23 due to the order booking expansion.

Headline figures for consolidated financial statements duly compared with standalone are provided hereunder

(₹ in Million)

	Financial Statements	
Particulars	**Consolidated**	**Standalone**
Revenue from operations	16,539.40	13,785.70
Profit before tax	3,577.88	2,837.26
Profit after tax	2,694.9	2,090.45

Continuing the momentum of strong cash generation from operations, the Group has maintained its working capital and strong liquidity. The free cash reserves generated from business operations during the year improved over the previous year despite dividend of ₹ 731 million paid during the year.

Key Consolidated Ratios

Ratios	FY 24	FY 23	Change %	Remarks
Return on Equity	31.33% ↑	23.83%	31.49	Return on equity is higher due to higher profit during the year
Operating Margin (EBITDA/Sales)	23.04% ↑	22.16%	3.96	Operating margin is higher due to better realisation in sales
Net Profit Margin (PAT/Sales)	16.29% ↑	15.46	5.39	Net profit is higher due to higher profit during the year
Inventory Turnover	3.84 ↑	3.58	7.35	Inventory turnover is higher due to increased turnover and better supply chain management
Debtors Turnover	10.76 ↑	10.80	(0.35)	Debtors turnover is lower due to increase in turnover and overall management of debtors
Current Ratio	1.99 ↑	1.86	7.07	Current ratio is higher due to increase in cash and investment balance

↑ Indicates favourable ratio movement from previous year

↓ Indicates adverse ratio movement from previous year

The calculation of the above ratio is based on the consolidated financial statements of the Group as per the formulae used (described below) and not necessarily in accordance with the formulae prescribed by the Guidance note on Schedule III issued by The Institute of Chartered Accountants of India.

Formulae used in key ratios

Return on Equity
PAT divided by average total equity.

Net Profit Margin
PAT divided by revenue from operations.

Debtors Turnover Ratio
Revenue from operations divided by average trade receivables.

Operating Margin
EBITDA divided by revenue from operations.

Inventory Turnover Ratio
Cost of materials consumed and changes in inventories of finished goods and work-in-progress divided by average inventories.

Current Ratio
Current assets divided by current liability.

Standalone Financial Statements

The financial results of the Company for FY 24 compared with the previous year are summarised hereunder:

(₹ in Million)

Particulars	2023-24	2022-23	Change %
Revenue from operations	**13,785.70**	**10,832.50**	**27.3**
Other Income	558.28	391.35	42.7
EBITDA	**3,061.95**	**2,151.21**	**42.3**
EBITDA Margin	22.21%	19.86%	
PBT	**2,837.26**	**1,953.79**	**45.2**
PBT Margin	20.58%	18.04%	
PAT	**2,090.45**	**1,448.74**	**44.3**
PAT Margin	15.16%	13.37%	
Total Comprehensive Income	**2,120.38**	**1,394.50**	**52.1**

SUBSIDIARIES/JOINT VENTURES

The financial performance of the domestic subsidiary, that is TESL (which was a joint venture up to September 6, 2021), is lower than the previous year. This is because, post dissolution of the Joint Venture (JV) structure, the business of >30 MW turbines, which was earlier catered by the JV, now stands integrated with the parent company. The main business of TESL was restricted to export services of existing contracts.

However, the financial performance of international subsidiaries of the Group continues to be in growth trajectory with a positive outlook.

During the year ended March 31, 2024, the Company incorporated Triveni Turbines Americas Inc (TTA) in the State of Texas, USA, for augmenting the business of industrial steam turbines and rotating industrial machinery in the American region. The US Subsidiary is in the process of commencing its business operations.

During the year ended March 31, 2024, the Company made an investment in a joint venture - Triveni Sports Private Limited (TSPL) ("50% control"), with the key objective of enhancing the corporate visibility for Triveni Brand at a global level. TSPL through its franchise, Triveni Continental Kings (TCK), embarked on an extraordinary journey by becoming the maiden champions of the Global Chess League.

RISK MANAGEMENT POLICY

During FY 24, the Company focussed on improving the maturity of its risk management processes by:

- Investing in developing Enterprise Risk Management (ERM) capabilities among its leaders
- Integrating risk management into performance evaluation process
- Evaluating and rewarding active risk management

A four-tier competency development plan was developed and implemented to cover various roles. The plan is aimed at ensuring that all employees have a clear understanding of risk management in their respective roles.

At Triveni Turbines, risk management has become an integral part of order-to-remittance (OTR) process and other activities that involve key decision-making. The Company was able to undertake major business initiatives with complete assessment of all ensuing risks and opportunities. Potential risk to locking the working capital in the second utility contract in South African Development Community (SADC) region was controlled by actively managing the subcontractor for the work and ensuring that service was delivered to the largest power producer in Africa by complying with their delivery, quality and Environment, Health & Safety (EHS) requirements.

Similarly, the Company evaluated various options to set up operations in North America. These included evaluating mode of set-up (organic vs. inorganic expansion), choice of location, scope of facility, and mix of personnel for running this operation. With the subsidiary set up in Houston, Texas, the Company now focusses on establishing its workshop and spreading awareness about Triveni Turbine's capabilities in the new geography in the coming year.

To address the major challenges confronting the Company, leading indicators are formulated to quantify & monitor risks, and formulate risk control measures. These Key Risk Indicators (KRIs) provide risk analytics that help managers secure good understanding of the risk trends and effectiveness of control measures.

Proactive risk management has been a key factor in improving the Company's ability to maintain sustainable growth and fulfil the expectations of stakeholders. This, matched with the Company's risk appetite, strikes the right balance between the various threats and opportunities explored by Triveni Turbines for mapping its growth path.

Some of the key risks managed by the Company during the year are listed below:

Product development

The endeavour has been to develop products that are energy-efficient and cater to the ever increasing demands of growth segments (thermal renewables, oil & gas). The Company's new product development team has been successfully innovating new products in the renewable market space.

Increasing complexity of compliances with international expansion

Complexity related to tax and other local compliances for international operations in Dubai, South Africa, and now in the US, has increased. This requires more active management. The Company navigated successfully through growth activities during the year by ensuring stringent adherence to these compliances.

Restricted accessibility of international markets due to geopolitical conflicts

Ongoing conflicts in Ukraine & the Middle East, as well as the Red Sea crisis have restricted accessibility of certain markets and trade routes. While most of these geopolitical events are beyond control, the Company continued pursuing opportunities in available markets.

Ramp-up of supply chain capacities

While the Company increased its in-house capacities to assemble and test turbines, supply chain capacities for auxiliaries and outsourced activities was a major challenge in its efforts to to keep pace with the growth ramp-up. This was addressed by increasing capacities at existing vendors and adding new vendors, where necessary.

Enabling responsible growth with ESG mindfulness

The Company has an active EHS programme that is certified with ISO 14001, ISO 45001 and IGBC Platinum rating. Extending its responsible conduct towards the growing demands of others stakeholders, the Company has aligned its growth with ESG mindfulness by developing products that are not just energy-efficient but also cater to the growing thermal renewable energy segment. Further, by investing in the development of CO_2 turbines and heat pumps, the Company is ensuring that its future is aligned with the global quest for a greener tomorrow.

Directors' Report

Dear Shareholder,

Your Directors are pleased to present the 29th Annual Report along with the audited financial statements for the financial year ended March 31, 2024.

(₹ in Million)

Financial Results	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	16,539.4	12,475.5	13,785.7	10,832.5
Operating Profit (EBITDA)	3,810.2	2,764.0	3,062.0	2,151.2
Finance Cost	26.6	10.0	25.5	9.9
Depreciation and Amortisation	207.5	199.0	199.2	187.6
Profit before share of profit of joint venture	3,576.1	2,555.0	2,837.3	1,953.8
Share of net profit of joint venture accounted for using the equity method	1.8	-	-	-
Profit before Tax (PBT)	3,577.9	2,555.0	2,837.3	1,953.8
Tax Expenses	883.0	626.2	746.8	505.0
Profit after Tax (PAT)	2,694.9	1,928.8	2,090.5	1,448.8
Other Comprehensive income (net of tax)	28.7	(30.5)	29.9	(54.2)
Total Comprehensive income	2,723.6	1,898.3	2,120.4	1,394.5
Earning per equity share of ₹ 1 each (in ₹)	8.47	5.97	6.58	4.49
Retained earnings brought forward	7,044.7	7,987.7	5,922.1	7,341.7
Appropriation:				
- Equity dividend	731.1	501.1	731.1	501.1
- Buyback including transaction costs and CRR transfer	-	2,356.1	-	2,356.1
Retained earnings carried forward	9,001.8	7,044.7	7,278.3	5,922.1

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

Business Operations

The Company has reported another year of strong performance in FY 24 against the backdrop of the turmoil in global economic conditions with slowdowns witnessed in many advanced economies, developing economies like India reported healthy economic growth.

On consolidated basis, revenue from operations during the year was ₹ 16,539 million, an increase of 33% over previous year figure of ₹ 12,476 million. Operating profit (EBITDA) was higher by 38% at ₹ 3,810 million against previous year's EBITDA of ₹ 2,764 million. Operating margins of the Company have improved due to higher revenues and optimizing cost of manufacturing through various value engineering and supply chain initiatives. The growth in revenue was achieved through the enhanced manufacturing capacity at the Sompura plant and by strengthening the supply chain and sub-vendor base, as well as improving productivity. Higher margins further bolstered cash flows and strengthened the liquidity position.

India's economic growth prospects helped the Company's focus on the domestic market for product order booking and we were able to increase enquiry generation by 21% over the previous year. The International order bookings grew at a faster rate, with an annual increase of 51% over the previous year. This is attributed to the increased focus on Steam Turbines for Thermal Renewable (Biomass, Waste to Energy, and Waste Heat Recovery) along with the oil & gas segment. Distributed renewable power generation continued to be a growth driver for the finalization of new products during FY 24.

The surge in order booking in the aftermarket industry was primarily driven by major upgrades and modification of the old fleet of turbines and those from the competition in the International Markets. In addition, turnkey service offerings along with spares in the domestic and international markets lead the growth.

The Company's foray into new geographies and customer segments has been successful during the year. In the API (Oil & Gas) segment, the Company was successful in improving its enquiry base across geographies and the team were able to finalize orders from both Drives and Power Generation turbines in FY 24 from Europe, Americas and Asia. The Company's execution team took the challenge of higher volume and augmented capacities both in-house and with sub vendors. The value delivery chain was also strengthened by adding enough competent people across its engineering and execution functions.

Dividend

Pursuant to the requirements of the regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has adopted a Dividend Distribution Policy. This Policy has been uploaded on the website of the Company and can be accessed at http://www.triveniturbines.com/key-policies.

The Board of Directors in its meeting held on February 5, 2024 declared an interim dividend of 130% (₹ 1.30 per equity share) and a special dividend of 100% (Re.1 per equity share) based on the criteria set forth in the Dividend Distribution Policy, which were paid subsequently. In addition, the Board of Directors has recommended a final dividend of 130% (₹ 1.30 per equity share) for the FY 2023-24. The total dividend for the fiscal year 2023-24 is 360% (₹ 3.60 per equity share), including the interim and special dividend. The total outlay for equity dividends for the year is ₹ 1,144.35 million, resulting in a dividend payout of 43% of the consolidated profits of the Company.

Transfer to reserves

The Company does not propose to transfer any amount to general reserve.

Share Capital

During the year, there has been no change in the share capital of the Company and the issued, subscribed and paid-up share capital of the Company is ₹ 317.88 million divided into 31,78,76,913 equity shares of ₹ 1/- each.

Subsidiaries/Joint ventures

During the year, a new Company namely, Triveni Sports Private Limited ("TSPL") [a 50:50 sports venture between your Company and Triveni Engineering & Industries Limited (TEIL)] was incorporated as a special purpose vehicle for the 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 the Global Chess League in Dubai and was crowned as Champions.

During the year, the Company also incorporated a wholly owned subsidiary company namely Triveni Turbines Americas Inc., in the State of Texas, United States of America.

As required under Section 129 of the Companies Act, 2013 ("Act"), read with the Companies (Accounts) Rules, 2013, a statement highlighting the salient aspects of the financial statements of subsidiaries/joint ventures is submitted as **Annexure A** to the Board's Report in the standard format AOC-1.

The financial statements of the subsidiaries have been placed on Company's website at https://www.triveniturbines.com/investors/financials/annual-reports-subsidiaries/. The report on the growth trends and outlook of those subsidiaries which impact your Company's performance reasonably are captured in the Management Discussion and Analysis (financial review section) of this report. During the year, no company ceased to be the Company's subsidiaries, joint ventures or associates.

In accordance with Regulation 16 of the Listing Regulations, Triveni Energy Solutions Limited became the material unlisted subsidiary of the Company. The Company has formulated a policy for determining material subsidiaries and the same has been uploaded on the website of the Company at http://www.triveniturbines.com/key-policies.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, is prepared in accordance with the applicable Ind AS, which form a part of the Annual Report, in accordance with the provisions of the Act and Indian Accounting Standards (Ind AS) as specified in Section 133 of the Act and Regulation 34 of the Listing Regulations read with other applicable provisions.

The financial statements, including consolidated financial statements and accounts for each of the subsidiaries and Joint Venture are available on the Company's website at https://www.triveniturbines.com/investors/financials/annual-reports-subsidiaries/.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, 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 period;

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, 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 are operating effectively; and

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are 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 Transactions

The Company has formulated a Related Party Transactions Policy which has been uploaded on its website at http://www.triveniturbines.com/key-policies. The Company strives to enter into related party transactions on a commercial and arm's length basis in order to optimize the overall resources of the group.

During the year, all transactions with related parties were in the ordinary course of business and on an arm's length basis.

According to the Company's policy on the materiality of related party transactions, the Company had not entered into any contract/arrangement/transaction with related parties that may be considered material. This Report does not include Form AOC-2 since there was no related party transaction that required disclosure under Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Risk Management Policy and Internal Financial Control

As prescribed in section 134(3)(n) of the Companies Act 2013, Enterprise Risk Management Framework & Policy, 2021 ("ERM Policy") is in place to provide guidance on risk management activities of the Company. Implementation of the ERM Policy was reviewed by the Risk Management Committee ("RMC") twice during the year. The RMC formulated as per the requirements of regulation 21 of the Listing Regulations met with requisite quorum and at intervals prescribed therein.

The ERM Policy was reviewed annually for its adequacy. Internal and external risks facing the Company, including control measures for these risks, are reviewed with the RMC twice in a year and with the Board every quarter. The agenda and findings of internal audits were reviewed in the backdrop of the risk landscape of the Company and wherever required, additional information was sought by the Board members from the Company's management on risks. It is the opinion of the Board of Directors that there is no risk which threatens the existence of the company.

The Company has deployed the principles enunciated therein to ensure adequacy of Internal Financial Controls with reference to:

- Effectiveness and efficiency of operations
- Reliability of financial reporting
- Compliance with applicable laws and regulations
- Prevention and detection of frauds
- Safeguarding of assets

The Company has defined policies and standard operating procedures for all key business processes to guide business operations in ethical and compliant manner. Compliance to these policies is ensured through periodic self-assessment as well as internal and statutory audits.

The Board reviews the internal processes, systems and the internal financial controls and accordingly, the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls. Assurances on the effectiveness of Internal Financial Controls is obtained through management reviews as well as testing of the internal financial control systems by the internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

Directors and Key Managerial Personnel (KMP)

During the year under review, the Board on recommendation of the Nomination and Remuneration Committee, approved:

(a) Re-appointment of Dr. Anil Kakodkar and Ms. Homai A. Daruwalla as Independent Directors on the Board of Directors of the Company for a second term of 5 (five) consecutive years with effect from November 1, 2023 till October 31, 2028 which was approved by the shareholders by way of postal ballot on October 22, 2023.

(b) Appointment of Ms. Sonu Halan Bhasin and Ms. Amrita Gangotra as Independent Directors on the Board of Directors of the Company for a term of 5 (five) consecutive years with effect from April 1, 2024 till March 31, 2029 which was approved by the shareholders by way of postal ballot on May 3, 2024.

(c) Re-appointment of Mr. Dhruv M. Sawhney as Managing Director of the Company (designated as Chairman and Managing Director) for a further period of 5 years with effect from May 10, 2024 and payment of remuneration to him, which was approved by the Shareholders by way of postal ballot on May 3, 2024.

(d) Appointment of the KMPs in accordance with the provisions of the Act and Listing Regulations namely Mr. S. N. Prasad as Chief Executive Officer (CEO), Mr. Sachin Parab as Chief Operating Officer (COO) and Mr. Pulkit Bhasin as Company Secretary and Compliance Officer with effect from April 1, 2024.

In the opinion of the Board, Dr. Kakodkar, Ms. Bhasin and Ms. Gangotra, Independent Directors of the Company are persons of integrity and possess relevant expertise, experience and knowledge.

During the year under review, Ms. Homai A. Daruwalla resigned as Independent Director from the Board of Directors of the Company w.e.f. March 28, 2024 due to her personal reasons/commitments and consequently she also ceased to be the Chairperson/Member of the Committees of the Board where she held such positions. The Board extends its sincere gratitude and appreciation to Ms. Daruwalla for the valuable guidance and unwavering support during her tenure as Independent Director of the Company.

Mr. Rajiv Sawhney resigned as the Company Secretary and Compliance Officer of the Company w.e.f. March 31, 2024 due to personal reasons. The Board extends its appreciation for the valuable contribution made by Mr. Rajiv Sawhney during his long association with the Company as the Company Secretary and Compliance Officer.

Pursuant to provisions of the Act, Mr. Pulak Chandan Prasad and Mr. Arun P. Mote are liable to retire by rotation at the ensuing Annual General Meeting of the Company.

The current term of five years of Mr. Shailendra Bhandari as Independent Director of the Company shall come to an end on May 19, 2024 and consequently, he shall cease to be an Independent Director and Member of the Committees of the Board of Directors with effect from May 20, 2024. There is no need to fill up the vacancy caused by cessation of Mr. Bhandari as the composition of the Board is in compliance with the requirement of the Listing Regulations.

The Company has received declarations of Independence in terms of Section 149 of the Act and the Listing Regulations from all the Independent Directors and the same have been taken on record by the Board of Directors. As required under the provisions of Section 203 of the Act, the Key Managerial Personnel, namely, the Chairman & Managing Director, the Vice Chairman & Managing Director, the Executive Director, the Vice President & Chief Financial Officer, Chief Executive Officer, Chief Operating Officer and the Company Secretary continue to hold that office as on the date of this report.

Board Evaluation Mechanism

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, those of individual Directors, as well as, 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, contribution made in the discussions, contribution towards formulation of the growth strategy of the Company, independence, application of judgement, safeguarding the interest of the Company and minority shareholders, time devoted apart from attending the meetings of the Company, active participation in long-term strategic planning, ability to contribute by introducing best practices to address business challenges and risks etc. The Directors have expressed their satisfaction with the evaluation process.

Policy on Directors' appointment and remuneration

The Nomination and Remuneration Policy of the Company on the appointment and remuneration of the Directors as approved by the Board, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act, and Listing Regulations has been uploaded on the website of the Company at http://www.triveniturbines.com/key-policies. The remuneration paid to the Directors is as per the terms laid out in the policy.

Board Meetings

During the year, 7 (seven) Board Meetings were held, the details of which are given in the Corporate Governance Report that forms part of the Board's Report. The maximum interval between the two meetings did not exceed 120 days as prescribed in the Act and Listing Regulations.

Statutory Auditors and Audit Report

M/s. Walker Chandiok & Co LLP (ICAI Firm Registration No.001076N/N500013), were re-appointed as Statutory Auditors of the Company at the 27th Annual General Meeting ("AGM") to hold office for another term of five consecutive years until the conclusion of 32nd AGM of the Company, which will be held in the year 2027.

The Auditors' report for the FY 2023-24 does not contain any qualification, reservation or adverse remark. Further pursuant to Section 143(12) of the Act, the Statutory auditors of the Company have not reported any instances of fraud committed in the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

Cost Auditor

In terms of the provisions of Section 148 of the Act, 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 Company. The Company has been maintaining cost accounts and records in respect of applicable products.

M/s. J.H. & Associates, Cost Accountants, Bengaluru were appointed as Cost Auditors for conducting the audit of cost records of the Company for the FY 2023-24. The Cost Auditors will submit their report for the FY 2023-24 on or before the due date. Further, there were no frauds reported by the Cost Auditors under Section 143(12) of the Act.

The Board approved the appointment of M/s. J.H. & Associates, Cost Accountants, Bengaluru as the Cost Auditors to conduct the cost audit of your Company for the FY 2024-25. Further, since the remuneration payable to the Cost Auditors is required to be ratified by the shareholders, the Board recommends the same for approval by members at the ensuing AGM.

Secretarial Auditor

In terms of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed M/s. Sanjay Grover & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for the FY 2023-24. 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. Further, there were no frauds reported by the Secretarial Auditor under Section 143(12) of the Act.

Further, Triveni Energy Solutions Limited, the unlisted material subsidiary of the Company has undergone Secretarial Audit for the year ended March 31, 2024. The Secretarial Audit Report issued by M/s. Sanjay Grover & Associates, Company Secretaries is enclosed as **Annexure E** to the Board's Report. The said report is self-explanatory and does not contain any qualifications, reservations, adverse remarks or disclaimers.

Corporate Social Responsibility (CSR)

A CSR policy formulated by the CSR Committee is available on the Company's website at http://www.triveniturbines.com/key-policies. The composition of the CSR Committee and Annual Report on CSR Activities during FY 2023-24 as recommended by the CSR Committee and approved by the Board is provided in **Annexure F** to the Board's Report.

Audit Committee

The composition of the 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 the Whistle Blower Policy and the Audit Committee to oversee genuine concerns expressed by the employees and other directors. The Company has also provided adequate safeguards against victimisation of employees and directors who may express their concerns pursuant to this policy. The Company has also provided a direct access to the Chairman of the Audit Committee on reporting issues concerned with the interests of the employees and the Company. The policy has been uploaded on the website of the Company at http://www.triveniturbines.com/key-policies.

Disclosure under the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has an Anti-Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee ("ICC") has been set up to address complaints received regarding sexual harassment. During the period under review, no complaint was received by the ICC.

Particulars of loans, guarantees or investments made under Section 186 of the Companies Act, 2013

Note No. 5 of the standalone financial statements of the Company included in the Annual Report, provides the particulars of the investments made by the Company in the security of other corporate bodies and note no. 33 of the standalone financial statements of the Company included in the Annual Report, provides the particulars of the guarantees given by the Company. The Company has neither given any loans nor provided any security in connection with a loan to any body corporate or person.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars required under Section 134(3)(m) of the Act, read with the relevant rules, are provided in **Annexure G** to the Board's Report.

Particulars of Employees

The information as required under Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure H** to the Board's Report. The particulars of employees drawing remuneration in excess of limits set out in the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure I** to the Board's Report. However, as per the provisions of Section 136 of the Act, 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 AGM. 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, the Company implemented Triveni Turbine Ltd. – Employee Stock Unit Plan 2023 ("LTIP 2023"). In terms of the LTIP 2023, a maximum of 25,00,000 (Twenty five lacs) units to be issued to eligible employees, which may be granted, in one or more tranches from time to time, which in aggregate shall be exercisable into not more than 25,00,000 (Twenty five lacs) equity shares of face value of ₹ 1/- each (approximately 0.79% of the paid-up equity share capital), with each such unit conferring a right to apply for one equity share of the Company against each unit granted or vested at an exercise price equivalent to the face value of shares.

There is no material change in the LTIP 2023 after its implementation during the financial year under review. The LTIP 2023 is in compliance with the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the disclosures relating to the LTIP 2023 as required under the abovementioned SEBI Regulations are available on the Company's website https://www.triveniturbines.com/investors/financials/annual-reports/.

The certificate of Secretarial Auditor confirming compliance of the LTIP 2023 in accordance with the provisions of the Act, above mentioned SEBI Regulations and resolution passed by the shareholders by way of postal ballot is given in **Annexure J** to this Report.

Management Discussion and Analysis Report

In terms of provisions of Regulation 34 of the Listing Regulations, the "Management Discussion and Analysis Report" forms part of this Annual Report.

Business Responsibility and Sustainability Report ("BRSR")

The Listing Regulations mandate top 1000 listed entities based on the market capitalisation as on March 31 of every financial year, to include the BRSR as part of the Directors' Report of the Company. The report in the prescribed form is annexed as **Annexure K** to the Board's 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 Act.

Annual Return

The Annual Return of the Company for the financial year 2023-24 is available on the Company's website at https://www.triveniturbines.com/investors/shareholders-information/downloads/.

Significant and material orders/general disclosures

There are no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and the Company's future operations. During the year under review, neither any application was made nor any proceeding 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 in agile approach to build its Human Capital backed by excellence, innovation, and sustainability. The Company's contemporary and vibrant approach to talent management sets it apart as an employer of choice, driving its continued success and growth in the ever-evolving business landscape.

The Company focus on Diversity ensures that it taps into a wide range of perspectives, experiences, and backgrounds, thus promoting an environment of Equity & Inclusion. We acquire talent from diverse background and experience to support our growth strategy. Talented individuals sourced from premium institutes, provides us with the right blend of experience and energy. The Company's hiring efforts have created job opportunities for potential candidates, reinforcing our commitment to supporting talent development and economic growth.

Our commitment to talent development is unwavering. The blend of conventional and contemporary learning methodology helped employees to thrive & deliver their best. Personalized learning solutions, mentoring & coaching, continuous dialogue empowers employees to reach their full potential. The succession planning & leadership development initiative reaffirms our commitment to sustain business growth.

Your Company is conscious that Employee Experience is pivotal for their Retention. We have implemented comprehensive retention strategies that prioritize employee well-being, career advancement, and work-life balance. The vibrant company culture fosters a sense of belonging and engagement, ensuring that our employees feel valued and motivated to contribute their best work.

Appreciation

Your directors wish to take this opportunity to express their sincere appreciation to all the stakeholders, customers, suppliers, shareholders, employees, the Central Government, the Karnataka Government, foreign government(s), financial institutions, banks and all other business associates 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

Date: May 16, 2024
Place: Noida

Annexure-A

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

Part "A": Subsidiaries

₹ in Million

	Name of the subsidiary	Triveni Energy Solutions Ltd. (TESL)	Triveni Turbines Europe Pvt. Ltd. (TTE)	Triveni Turbines DMCC (TTD)	Triveni Turbines Africa (Pty) Ltd (TTAPL)	TSE Engineering (Pty) Ltd (TSE)	Triveni Turbines Americas Inc (TTA)
1.	Country of Incorporation	India	United Kingdom	Dubai, UAE	South Africa	South Africa	United States of America
2.	Date of becoming subsidiary/acquisition	28.05.2010	23.12.2014	31.03.2015	13.07.2017	01.03.2022	16.02.2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹	Currency – GBP Exchange rate- 1GBP = ₹ 105.29	Currency- USD Exchange rate- 1USD= ₹ 83.37	Currency- ZAR Exchange rate- 1ZAR= ₹ 4.42	Currency- ZAR Exchange rate- 1ZAR= ₹ 4.42	Currency- USD Exchange rate- 1USD= ₹ 83.37
5	Share capital	160.00	21.06	15.90	2.72	0.00(₹ 500)	166.74
6	Reserves & surplus	885.81	20.42	744.78	320.30	37.40	(3.13)
7	Total assets	1,188.22	55.90	1,199.32	639.13	271.38	167.97
8	Total Liabilities	142.41	14.42	438.64	316.11	233.98	4.37
9	Investments	-	13.08 *	71.55 **	-	-	-
10	Turnover (Including other Income)	456.46	4.18	1,705.61	1,808.55	256.93	0.31
11	Profit/(Loss) before taxation	221.64	(2.80)	251.81	274.01	15.95	(3.11)
12	Provision for taxation	57.86	-	-	74.02	4.32	-
13	Profit after taxation	163.78	(2.80)	251.81	200.00	11.62	(3.11)
14	Proposed Dividend	-	-	-	-	-	-
15	% of shareholding	100%	100%	100%	100%	70%	100%

(*) in the equity share capital of TTD which is a wholly owned subsidiary of TTE

(**) in the equity share capital of TTAPL & TSE which is a subsidiary of TTD.

Part "B": Associates and Joint Ventures

₹ in Million

Name of Joint Venture		Triveni Sports Private Limited
1.	Latest audited Balance Sheet Date	31-03-2024
2.	Date on which the Associate of Joint Venture was associated or acquired	06th June 2023
3.	Shares of Associates or Joint Ventures held by the Company on the year end	
-	No of shares (₹ 1 per each share)	2,50,00,000 Equity Shares
-	Amount of Investment in Associates or Joint Ventures	25.00
-	Extent of holding (in percentage)	50%
4.	Description of how there is significant influence	Due to holding of stake of more than 20%, Board representation and management participation
5.	Reason why the associate. / joint Venture is not consolidated	Being Consolidated based on Applicable Ind AS
6.	Net worth Attributable to shareholding as per latest audited Balance Sheet (million)	26.76
7.	Profit /(Loss) for the year (after tax) (₹ million)	1.76
8.	Total Comprehensive Income / (Loss) for the year (₹ million)	
i.	Considered in Consolidation (₹ million)	1.76
ii.	Not Considered in Consolidation	-

For and on behalf of the Board of Directors of **Triveni Turbine Limited**

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Date: May 16, 2024
Place: Noida

Lalit Kumar Agarwal
Vice President & CFO

Pulkit Bhasin
Company Secretary

Annexure - B

Corporate Governance Report

Company's Philosophy on code of Governance

Corporate governance is an ethically-driven business process that is committed to values aimed at enhancing an organization's capacity to create wealth. At Triveni Turbine Limited, the corporate governance is a reflection of the Company's value system, encompassing its culture, policies, and relationships with the stakeholders. Integrity and transparency are vital to your Company's corporate governance practices and performance. Your Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system.

Your Company has institutionalized corporate governance as an integral part of the Company in its pursuit of excellence, growth and value creation. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control and promotion of ethics at workplace have been embedded. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of corporate governance in the overall interest of its stakeholders.

I. Board of Directors ("Board")

The Company is managed and guided by the Board of Directors. The Board formulates the strategy and regularly reviews the performance of the Company. The Board has been entrusted with the requisite powers, authorities and duties to enable it to discharge its responsibilities and provide effective leadership to the business.

The Company has an optimum combination of Executive, Non-Executive and Independent Directors who 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.

The Chairman and Managing Director of the Company provides vision and leadership for achieving the approved strategic plan and business objectives. He presides over the Board and the Shareholders' meetings. The Chairman and Managing Director with the support of the Vice Chairman and Managing Director, Executive Director and members of the Senior Management oversees the operations of the Company.

As on the date of this report, the Board comprises of 11 (Eleven) members which include 6 (six) Non-Executive Independent Directors including two Women Directors, 2 (two) Non-Executive Non Independent Directors and 3 (three) Executive Directors. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies.

Meetings of the Board

The Board of Directors met 7 (seven) times during the financial year ended on March 31, 2024. Board Meetings were held on May 16, 2023, July 31, 2023, August 1, 2023, September 19, 2023, November 1, 2023, February 5, 2024 and March 30, 2024. The maximum gap between any two Board Meetings was less than one hundred twenty days.

Independent Directors

The Company has received necessary declarations from each of the Independent Director under Section 149(7) of the Companies Act, 2013 ("Act") that he/she meets the criteria of Independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Based on the confirmations/disclosures received from the Directors and on evaluation of the relationships disclosed as per the requirement of Regulation 25(8) of the Listing Regulations, the Board confirms that the Independent Directors fulfil the conditions as specified under the Listing Regulations 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 at https://www.triveniturbines.com/wp-content/uploads/2023/10/Letter_of_appointment_Independendt_Director.pdf

Regulation 25(3) of the Listing Regulations read with Schedule IV of the Act, and the rules made thereunder mandate that the Independent Directors of the Company hold at least one meeting in a year without the attendance of Non-Independent Directors 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. All the Independent

Directors attended the said meeting. 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: The Board/Committee members are provided with the necessary documents/brochures, reports and internal policies, codes of conduct to enable them to familiarise with the Company's procedures and practices. Directors are regularly updated on performance of the business of the Company, business strategy going forward and new initiative being taken/proposed to be taken by the Company through presentation. Deep discussions are conducted by the Senior Executives which include the Industry/Market (Domestic & International), competitors' performance, future outlook etc. Visits to manufacturing facilities are organised as and when desirable/expedient, for the Directors. The details of the familiarisation programme of the Independent Directors are available on the Company's website at https://www.triveniturbines.com/investors/corporate-governance/key-policies/

Succession planning for the Board and Senior Management

Board of Directors and Senior Management

The Nomination and Remuneration Committee ("NRC") of the Board shall identify the suitable person for appointment at Board and Senior Management level including from the existing top management. The NRC shall apply its due diligence process and also consider organization's mission, vision, values, goals and objectives to determine competency of person(s) being considered for appointment or re-appointment as a Director including Managing Director / Whole-time Director or as Senior Management personnel of the Company in accordance with the provisions of the Nomination and Remuneration Policy of the Company and the provisions of the Act and the Rules made thereunder and Listing Regulations, as amended from time to time.

Composition of Board

The composition of the Board of Directors, their attendance at the meetings during the year and at the last Annual General Meeting as also the detail with regard to outside directorships and committee positions are as under:–

Name of Director and DIN	Category	No. of Board Meetings attended (Total Meetings held: 7)	Attendance at last AGM held on September 08, 2023	No. of other Directorships##	No. of Committee positions held in other companies###		Directorship in other listed entity (Category of Directorship)
					Chairman	Member	
Mr. Dhruv M. Sawhney# Chairman & Managing Director DIN: 00102999	Promoter & Executive Director	7	Yes	2	Nil	Nil	1. Triveni Engineering and Industries Limited (Promoter and Executive Director)
Mr. Nikhil Sawhney# Vice Chairman and Managing Director DIN: 00029028	Promoter & Executive Director	7	Yes	3	1	1	1. Triveni Engineering and Industries Limited (Promoter and Non-executive Director)
Mr. Tarun Sawhney# DIN: 00382878	Promoter & Non-Executive Director	7	Yes	3	Nil	2	1. Triveni Engineering and Industries Limited (Promoter and Executive Director)
Mr. Arun Prabhakar Mote Executive Director DIN: 01961162	Executive Director	7	Yes	1	Nil	Nil	None
Ms. Homai A. Daruwalla* DIN: 00365880	Independent Non-Executive Director	6	Yes	5	1	5	1. AJR Infra & Tolling Limited (Formerly Gammon Infrastructure Projects Limited) (Independent Non-Executive Director) 2. Rolta India Limited$ (Independent Non-Executive Director)
Dr. Anil Kakodkar DIN: 03057596	Independent Non-Executive Director	7	Yes	2	1	2	1. Walchandnagar Industries Limited (Independent Non-Executive Director)
Mr. Shailendra Bhandari DIN: 00317334	Independent Non-Executive Director	6	Yes	Nil	Nil	Nil	None
Mr. Vijay Kumar Thadani DIN: 00042527	Independent Non-Executive Director	7	Yes	3	Nil	4	1. NIIT Limited (Promoter and Executive Director) 2. NIIT Learning Systems Limited (Promoter and Executive Director)
Mr. Vipin Sondhi DIN: 00327400	Independent Non-Executive Director	7	Yes	1	Nil	Nil	1. Blue Star Limited (Independent Non-Executive Director)
Mr. Pulak Chandan Prasad DIN: 00003557	Non Independent Non-Executive Director	6	Yes	3	Nil	1	1. Vaibhav Global Limited (Non-Independent Non-Executive Director) 2. Supreme Industries Limited (Non-Independent Non-Executive Director) 3. Berger Paints India Limited (Independent Non-Executive Director)$$
Ms. Sonu Halan Bhasin** DIN: 02872234	Independent Non-Executive Director	N.A.	N.A.	8	2	7	1. Sutlej Textiles and Industries Limited (Independent Non-Executive Director) 2. Berger Paints India Limited (Independent Non-Executive Director) 3. Indus Towers Limited (Independent Non-Executive Director) 4. Multi Commodity Exchange of India Limited (Independent Non-Executive Director) 5. NIIT Limited (Independent Non-Executive Director)

Name of Director and DIN	Category	No. of Board Meetings attended (Total Meetings held: 7)	Attendance at last AGM held on September 08, 2023	No. of other Directorships##	No. of Committee positions held in other companies###		Directorship in other listed entity (Category of Directorship)
					Chairman	Member	
Ms. Amrita Gangotra** DIN: 08333492	Independent Non-Executive Director	N.A.	N.A.	3	Nil	4	1. Max Healthcare Institute Limited (Independent Non-Executive Director) 2. Tanla Platforms Limited (Independent Non-Executive Director)

Mr. Tarun Sawhney and Mr. Nikhil Sawhney are sons of Mr. Dhruv M. Sawhney, Chairman & Managing Director of the Company and are thus related.

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 organizations.

The Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations i.e. Audit Committee and Stakeholders' Relationship Committee of public limited companies.

* Ms. Homai A. Daruwalla resigned as Independent Director due to personal reasons/commitments with effect from close of business hours on March 28, 2024 and she also ceased to be the Chairperson/Member of the Committees. Ms. Daruwalla also confirmed that there was no material reason other than mentioned above.

** Appointed as Independent Directors with effect from April 1, 2024. Therefore, details of their directorships and committee positions are as on the said date.

$ under corporate insolvency resolution process.

$$ Ceased to be Independent Director w.e.f. April 1, 2024 upon completion of two terms.

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	DS	NS	TS	HD	SB	AK	VKT	VS	PP	AM	SB	AG
General Management and Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Functional and managerial experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Diversity behavioural and personal attributes	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate governance and Finance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

DS- Mr. Dhruv M. Sawhney, NS- Mr. Nikhil Sawhney, TS- Mr. Tarun Sawhney, HD- Ms. Homai A. Daruwalla,, SB- Mr. Shailendra Bhandari, AK- Dr. Anil Kakodkar, VKT- Mr. Vijay Kumar Thadani, VS- Mr. Vipin Sondhi, PP- Mr. Pulak Chandan Prasad, AM- Mr. Arun Mote, SB- Ms. Sonu Halan Bhasin, AG-Ms. Amrita Gangotra

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 the business exigencies or urgent matters the resolutions 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.

Presentations by the Management

The senior management of the Company is invited at the Board meetings to make presentations covering performance 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 employees of the Company.

Availability of Information to Board members include:

- Performance 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.
- Minutes of the meetings of the committees of the Board.
- The information on recruitment and remuneration of senior officer 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 etc.
- Sale of investments, subsidiaries, assets which are material in nature and 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 service 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 by the Board at its meetings are promptly communicated to the concerned departments/divisions. Action taken report on the decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board for information and review by the Board.

Appointment/Re-appointment of Director

The information/details pertaining to Director 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 Director, nature of his expertise in specific functional areas and names of the companies in which he holds Directorship and membership of any Committee of the Board.

II. Committees of the Board

The Committees of the Board play a crucial role in the governance structure of the Company and are constituted to deal with specific areas/activities which concern the Company and are considered to be performed by members of the Board. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board. The Board committees can request special invitees to join the meeting as appropriate. The Board has constituted the following committees with adequate delegation of powers to discharge business of the Company:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. Other Functional Committees

Details of the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below:

1. Audit Committee

Composition, Meetings and Attendance

The Audit Committee is headed by an Independent Director and consists of the members as stated below. During the financial year ended on March 31, 2024, the Committee held four meetings on May 16, 2023, July 31, 2023, October 31, 2023 and February 3, 2024. The maximum gap between any two meetings was less than one hundred twenty days. The composition and attendance details of the meetings of the Committee are as under:

Name of Members	Category	No. of Meetings	
		Held	Attended
Ms. Homai A. Daruwalla-Chairperson*	Independent Non-Executive Director	4	4
Mr. Nikhil Sawhney	Promoter & Executive Director	4	4
Mr. Shailendra Bhandari#	Independent Non-Executive Director	4	4
Mr. Vipin Sondhi - Chairperson**	Independent Non-Executive Director	N.A.	N.A.
Ms. Sonu Halan Bhasin**	Independent Non-Executive Director	N.A.	N.A.

* Resigned as director and ceased to be the Chairperson w.e.f. March 28, 2024.

Ceased to be the Member w.e.f. May 11, 2024.

** Mr. Vipin Sondhi appointed as the Chairperson and Ms. Sonu Halan Bhasin appointed as the Member of the Committee w.e.f. May 11, 2024.

The Company Secretary acts as the Secretary of the Audit Committee. Ms. Homai A. Daruwalla, Chairperson (erstwhile) of the Audit Committee attended the 28th AGM held on September 8, 2023 to answer the shareholders' queries.

The terms of reference of the Committee inter-alia 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.
- Reviewing the efficacy of the internal control mechanism, monitor risk management policies 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, remuneration and terms of appointment of auditors of the Company.
- Reviewing the functioning of the whistle blower mechanism.
- 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 utilization 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 Act / Listing 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 Act.

Based on the discussion with the Management and auditors, the Committee has recommended the following to the Board:

1. Audited Standalone Financial statements prepared in accordance with IndAS for the year ended March 31, 2024 be accepted by the Board as true and fair statement.
2. Audited Consolidated Financial statements prepared in accordance with IndAS and its subsidiaries for the year ended March 31, 2024 be accepted as true and fair statement.

2. Nomination and Remuneration Committee (NRC)

Composition, Meetings and Attendance

The Nomination & Remuneration Committee is headed by an Independent Director and consists of the members as stated below. During the financial year ended on March 31, 2024, the Committee held three meetings on May 15, 2023, September 19, 2023 and March 30, 2024. The composition and attendance details of the meetings of the Committee are as under:-

Name of Members	Category	No. of Meetings	
		Held	Attended
Ms. Homai A. Daruwalla-Chairperson*	Independent Non-Executive Director	2	2
Mr. Dhruv M. Sawhney	Promoter & Executive Director	3	3
Mr. Vijay Kumar Thadani - Chairperson**	Independent Non-Executive Director	3	3
Mr. Vipin Sondhi	Independent Non-Executive Director	3	3

* Resigned as director and ceased to be the Chairperson w.e.f. March 28, 2024.

** Appointed as the Chairperson w.e.f. May 11, 2024.

The broad terms of reference of the Committee are as follows:

- Identifying 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 and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- 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.
- For every appointment of Independent Director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

- Plan for succession of Board members and Key Managerial Personnel.
- Devise a policy on Board diversity.
- Formulate and administer the Company's Employee Stock Option Scheme from time to time in accordance with SEBI guidelines.
- Review the adequacy of aforesaid terms of reference and recommend any proposed change to the Board for its approval.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The constitution and term of reference of the NRC meet the requirements of Regulation 19 of the Listing Regulations read with the relevant provisions of the Act and the SEBI ESOP Guidelines/Regulations.

Remuneration Policy

In terms of the provisions of the Act and Listing Regulations, the Board of Directors of the Company has adopted Nomination and Remuneration Policy for nomination and remuneration of Directors, KMP and Senior Management. The Nomination and Remuneration Policy is available on the website of the Company at http://www.triveniturbines.com/key-policies. There has been no change in the policy since last financial year.

Board Evaluation

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. 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, effectiveness etc. The Nomination and Remuneration Committee evaluates the Senior Management Personnel, including KMPs considering the competencies/indicators provided in the Remuneration policy.

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 financial year 2023-24, the Company had three (3) Executive Directors viz. Mr. Dhruv M. Sawhney, Chairman & Managing Director (CMD), Mr. Nikhil Sawhney, Vice Chairman & Managing Director (VCMD) and Mr. Arun Prabhakar Mote, Executive Director (ED).

The details of remuneration paid/payable to CMD, VCMD & ED during the financial year 2023-24 are as under:

(₹ In million except no. of shares held)

Name of the Executive Director	Mr. Dhruv M. Sawhney CMD	Mr. Nikhil Sawhney VCMD	Mr. Arun P. Mote ED
No. of shares held as on March 31, 2024	22955029	14487731	Nil
Service Period	10.05.2024 to 09.05.2029*	10.05.2021 to 09.05.2026	01.11.2022 to 31.10.2024
Salary	Nil	39.42	28.06
Performance Bonus/Commission	Nil	51.00	13.30
Contribution to PF and other Funds	Nil	6.14	1.47
Other Perquisites	Nil	2.18	1.10
Total	**Nil**	**98.74**	**43.93**

*Previous term of 5 years expired by efflux of time on May 9, 2024 and re-appointed for further period of 5 years w.e.f. May 10, 2024.

In accordance with shareholders' approval, Mr. Dhruv M. Sawhney has not been drawing any remuneration from this Company (in his capacity as Chairman and Managing Director of the Company). He has been drawing remuneration from the foreign step-down subsidiary namely, Triveni Turbines DMCC, Dubai. As per the terms of the contract, he is entitled to a basic salary of 1,50,000 AED per month.

Remuneration to Non-Executive Directors (NEDs)

The Company pays sitting fee to its NEDs for attending the meetings of the Board and its Committees. In addition to the sitting fees, the Company pays commission to its NEDs 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 contribution during the Board/ Committee meetings, as well as time spent on operational/strategic matters other than at meetings. The details of the remuneration paid/provided during the financial year 2023-24 to NEDs are as under:-

(₹ In million except no. of shares held)

Name of the Non-Executive Director	Sitting fees for the year ended March 31, 2024	Commission for the year ended March 31, 2024	No. of shares held as on March 31, 2024
Mr. Tarun Sawhney	0.61	2.10	13714125
Ms. Homai A. Daruwalla	1.15	2.10	-
Dr. Anil Kakodkar	0.68	2.10	-
Mr. Shailendra Bhandari	0.83	2.10	-
Mr. Vijay Kumar Thadani	0.75	2.10	-
Mr. Pulak Chandan Prasad*	-	-	-
Mr. Vipin Sondhi	0.75	2.10	-

*Relinquished right to receive sitting fees and commission.

None of the Independent/Non-Executive Directors has 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. Whereas Mr. Tarun Sawhney, Promoter & Non-Executive Director is the Vice Chairman and Managing Director of Triveni Engineering & Industries Limited and has drawn remuneration from that Company.

During the year, the Company has not issued any stock option to its Directors including Independent Directors under its ESOP Schemes.

3. Stakeholders' Relationship Committee (SRC)

Composition, Meetings and Attendance

During the year, Ms. Homai A. Daruwalla (Independent Non-Executive Director) was the Chairperson of the SRC. After resignation of Ms. Daruwalla as director w.e.f. March 28, 2024, the SRC is headed by an Independent Director and consists of the members as stated below. During the financial year ended on March 31, 2024, the Committee held one meeting on March 18, 2024. The composition and attendance details of meetings of the Committee are as under:-

Name of Members	Category	No. of Meetings Held	No. of Meetings Attended
Ms. Homai A Daruwalla-Chairperson*	Independent Non-Executive Director	1	1
Mr. Nikhil Sawhney	Promoter & Executive Director	1	1
Mr. Tarun Sawhney	Promoter & Non-Executive Director	1	1
Ms. Amrita Gangotra - Chairperson**	Independent Non-Executive Director	N.A.	N.A.

* Resigned as director and ceased to be the Chairperson w.e.f. March 28, 2024.

** Appointed as the Chairperson w.e.f. May 11, 2024

The broad terms of reference of the Committee are as follows:

The function and terms of reference of the SRC as specified in Regulation 20 of the Listing Regulations and Section 178 of the Act, as amended from time to time, broadly include the following:

- Resolving the grievances of the security holders of the Company 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 SRC meet the requirements of Regulation 20 of the Listing Regulations read with the relevant provisions of the Act. As on March 31, 2024, Mr. Rajiv Sawhney, Company Secretary was designated as the Compliance Officer of the Company. After resignation of Mr. Rajiv Sawhney as the Company Secretary and Compliance Officer w.e.f. March 31, 2024, Mr. Pulkit Bhasin, Company Secretary has been designated as the Compliance Officer of the Company w.e.f. April 1, 2024. Ms. Homai A. Daruwalla, Chairperson (erstwhile) of the SRC attended the 28th AGM held on September 8, 2023 to answer the shareholders queries.

Details of Investor complaints

During the financial year ended March 31, 2024, the Company received complaints from various shareholders/investors relating to non-receipt of dividend, annual report etc. All of them were resolved/replied suitably by furnishing the requisite information/documents. Details of investors' complaints received and resolved during the FY 2023-24 are as follows:

Opening Balance	Received	Resolved	Pending
Nil	4	4	Nil

Further there were no pending share transfers and requests for dematerialisation as on March 31, 2024. Number of Complaints received during the year as a percentage of total number of members as on March 31, 2024 is 0.01%.

4. Corporate Social Responsibility Committee

Composition, Meetings and Attendance

The Corporate Social Responsibility Committee is headed by an Executive Director and consists of the members as stated below. During the financial year ended on March 31, 2024, the Committee held one meeting on May 15, 2023. The composition and attendance details of the meetings of the Committee are as under:-

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. Nikhil Sawhney - Chairperson	Promoter & Executive Director	1	1
Mr. Tarun Sawhney	Promoter & Non-Executive Director	1	1
Ms. Homai A. Daruwalla*	Independent Non-Executive Director	1	1
Mr. Arun P. Mote**	Executive Director	1	1
Ms. Sonu Halan Bhasin#	Independent Non-Executive Director	N.A.	N.A.

* Resigned as director and ceased to be the member w.e.f. March 28, 2024.

**Ceased to be member w.e.f. May 11, 2024

#Appointed as member w.e.f. May 11, 2024

The broad terms of reference of the Committee are as follows:

In accordance with the provisions of the Act, the Committee is authorized 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 Act; recommend amounts to be spent on these activities; review the Company's CSR policy periodically and monitor the implementation of the CSR projects by instituting a structured and effective monitoring mechanism.

The constitution and term of reference of the CSR Committee meet the requirements of relevant provisions of the Act.

5. Risk Management Committee

The Risk Management Committee is headed by an Executive Director and consists of the members as stated below. During the year ended on March 31, 2024, the Committee met twice on July 31, 2023 and January 23, 2024. The composition and attendance details of the meetings of the Committee are as under:-

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. Nikhil Sawhney – Chairperson[$]	Promoter & Executive Director	2	2
Mr. Arun P. Mote#	Executive Director	2	1
Ms. Homai A. Daruwalla*	Independent Non-Executive Director	2	2
Mr. Lalit Kumar Agarwal	Chief Financial Officer	2	2
Dr. Anil Kakodkar**	Independent Non-Executive Director	N.A.	N.A.
Mr. Dhruv M. Sawhney - Chariperson***	Promoter & Executive Director	N.A.	N.A.

[$] Ceased to be Chairperson w.e.f. May 11, 2024, however continues to be member.

Ceased to be member w.e.f. May 11, 2024

* Resigned as director and ceased to be the member w.e.f. March 28, 2024.

**Appointed as the member w.e.f. May 11, 2024.

***Appointed as Chairperson w.e.f. May 11, 2024.

The broad terms of reference of the Committee are as follows:

- 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 pursue such other activities and functions as may be provided under the relevant provisions of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly amended from time to time.

The constitution and term of reference of the Risk Management Committee meet the requirements of Regulation 21 of the Listing Regulations.

6. Other Functional Committees

Technology Committee

The Board of Directors has a Technology Committee which was re-constituted on May 11, 2024 comprising of three (3) Directors, Chief Executive Officer, Chief Operating Officer and Chief Technology Officer of the Company to oversee technology and research & development activities. The Committee is headed by Dr. Anil Kakodkar, Independent Non- Executive Director.

The Committee met once on August 1, 2023 during FY 2023-24 which was attended by all the members.

Finance & Investment Committee

During the year, the composition of the Committee comprised of Two (2) Directors and Chief Financial Officer of the Company to oversee investment & treasury operations. However, the Committee was re-constituted on May 11, 2024 and now comprises of two (2) Directors, Chief Executive Officer and Chief Financial Officer of the Company. The Committee is headed by Ms. Sonu Halan Bhasin, Independent Non-Executive Director.

No meeting of the Committee was held during the FY 2023-24.

Operations Committee

The Board of Directors has constituted an Operations Committee comprising of three (3) Directors to oversee routine items 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 several times during the FY 2023-24.

III. Senior Management

The Particulars of the Senior Management are as follows:

Name	Designation
Mr. S. N. Prasad[1]	Chief Executive Officer (CEO)
Mr. Sachin Parab[2]	Chief Operating Officer (COO)
Mr. Lalit Kumar Agarwal	Chief Financial Officer
Mr. P. U. Gopi	Chief Technology Officer
Mr. R. Satyanarayan	Chief Human Resources Officer
Mr. Milind G. Mohile	Head of Strategy, Risk Management & Digitalisation
Ms. Surabhi Chandna	Head - Investor Relations & Value Creation
Mr. Rajiv Sawhney[3]	Company Secretary and Compliance Officer
Mr. Pulkit Bhasin[4]	Company Secretary and Compliance Officer

[1] Mr. Prasad, Global Head (Products) was appointed as CEO of the Company w.e.f. April 01, 2024.

[2] Mr. Parab, Global head (Aftermarket) was appointed as COO of the Company w.e.f. April 01, 2024.

[3] Resigned as the Company Secretary and Compliance Officer of the Company w.e.f. March 31, 2024.

[4] Appointed as the Company Secretary and Compliance Officer of the Company w.e.f. April 01, 2024.

IV. 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	Company conducted AGM through Video conferencing/ other audio visual means.	3.30 p.m.	None
2021-22	August 23, 2022 Tuesday	Company conducted AGM through Video conferencing/ other audio visual means.	11.30 a.m.	None
2020-21	September 15, 2021 Wednesday	Company conducted AGM through Video conferencing/ other audio visual means.	3.00 p.m.	Re-appointment of Mr. Nikhil Sawhney as Managing Director of the Company (designated as Vice Chairman & Managing Director) with effect from May 10, 2021 for a period of five (5) years.

There was no Extra-Ordinary General Meeting held during the financial year ended March 31, 2024.

Postal Ballot

a) **Details of the special resolutions passed by the Company through postal ballot (i) during the financial year ended March 31, 2024; and (ii) during the period from the close of the FY 2023-24 till the date of this report**

The Company sought approval from its shareholders for passing of following special resolutions through the process of Postal Ballot. M/s. Sanjay Grover & Associates, Company Secretaries conducted the Postal Ballot process. The details of the resolutions along with the snap shot of the voting results are as follows:

(i) During the financial year ended March 31, 2024

Details of Special Resolution	Number of Valid Votes polled	Votes cast in favour of the resolution		Votes Cast against the resolution	
		No.	%	No.	%
Approval of Triveni Turbine Ltd - Employee Stock Unit Plan 2023	291,782,582	258,983,104	88.76	32,799,478	11.24
Approval for grant of employee stock units to the employees of subsidiary company(ies) of the Company under Triveni Turbine Ltd - Employee Stock Unit Plan 2023.	291,782,562	259,656,673	88.99	32,125,889	11.01
Approval of re-appointment of Ms. Homai A. Daruwalla as Independent Director of the Company	291,782,576	255,729,704	87.64	36,052,872	12.36
Approval of re-appointment of Dr. Anil Kakodkar as Independent Director of the Company	291,782,576	290,832,432	99.67	950,144	0.33

Date of Postal Ballot Notice: September 19, 2023

Voting Period: September 23, 2023 (9:00 a.m.) to October 22, 2023 (5:00 p.m.)

Date of declaration of Result of Postal Ballot: October 25, 2023

Date of approval: October 22, 2023 (being last date of voting period)

(ii) During the period from the close of the FY 2023-24 till the date of this report

Details of Special Resolution	Number of Valid Votes polled	Votes cast in favour of the resolution		Votes Cast against the resolution	
		No.	%	No.	%
Appointment of Ms. Sonu Halan Bhasin (DIN: 02872234) as an Independent Director on the Board of Directors of the Company	295,143,878	285,696,566	96.80%	9,447,312	3.20
Appointment of Ms. Amrita Gangotra (DIN: 08333492) as an Independent Director on the Board of Directors of the Company	295,143,878	295,133,991	99.99%	9,887	0.01%
Re-appointment of Mr. Dhruv M. Sawhney (DIN: 00102999) as Managing Director	295,143,819	244,896,637	82.98%	50,247,182	17.02%

Date of Postal Ballot Notice: March 30, 2024

Voting Period: April 4, 2024 (9:00 a.m.) to May 3, 2024 (5:00 p.m.)

Date of declaration of Result of Postal Ballot: May 6, 2024

Date of approval: May 3, 2024 (being last date of voting period)

b) **Whether any special resolution is proposed to be conducted through postal ballot and the procedure thereof**

There is no immediate proposal for passing any special resolution through postal ballot on or before ensuing Annual General Meeting.

c) **Procedure for Postal Ballot**

The Company follows the procedures laid down under the relevant provisions of the Act read with relevant rules and the provisions of 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 are published in National English and Hindi newspapers which include Business Standard (English and Hindi) and The Hindu Business Line (English). The results are also displayed on the website of the Company at www.triveniturbines.com and the same are also sent to all the Stock Exchanges where the equity shares of the Company are listed. The Investor's brief are also sent to Stock Exchanges.

b) **Website www.triveniturbines.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, Press conferences, Presentations 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.ttl@trivenigroup.com exclusively for investor servicing, and the same is prominently displayed on the Company's website www.triveniturbines.com.

e) **Annual Report:** Annual Report contains inter-alia Audited Annual Standalone Financial Statements/Consolidated Financial Statements, Directors' Report, and Auditors' Report. The Management Perspective, Business Review, Financial Highlights, Business Responsibility and Sustainability Report 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's Electronic Filing Systems.

General Shareholder Information

a) **29th Annual General Meeting for FY 2023-24**

Day & Date : Friday, September 13, 2024

Time : 3:30 p.m.

Venue : The Company is conducting the AGM through Video Conferencing / Other Audio Visual Means facility pursuant to circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. 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 1st Quarter ending June 30, 2024	By Mid of August, 2024
Financial Reporting for the 2nd Quarter and half year ending September 30, 2024	By Mid of November, 2024
Financial Reporting for the 3rd Quarter and nine months period ending December 31, 2024	By Mid of February, 2025
Financial Reporting for the 4th Quarter and financial year ending March 31, 2025	By the end of May, 2025

c) **Listing on Stock Exchanges**

The Company's equity shares are listed at the following Stock Exchanges:

S. No.	Name and Address of Stock Exchanges	Stock Code
1.	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001.	533655
2.	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No. C/1, G Block, Bandra (E) Mumbai – 400 051.	TRITURBINE

The Company has paid the listing fees up to the Financial Year 2024-25 to both the aforesaid Stock Exchanges.

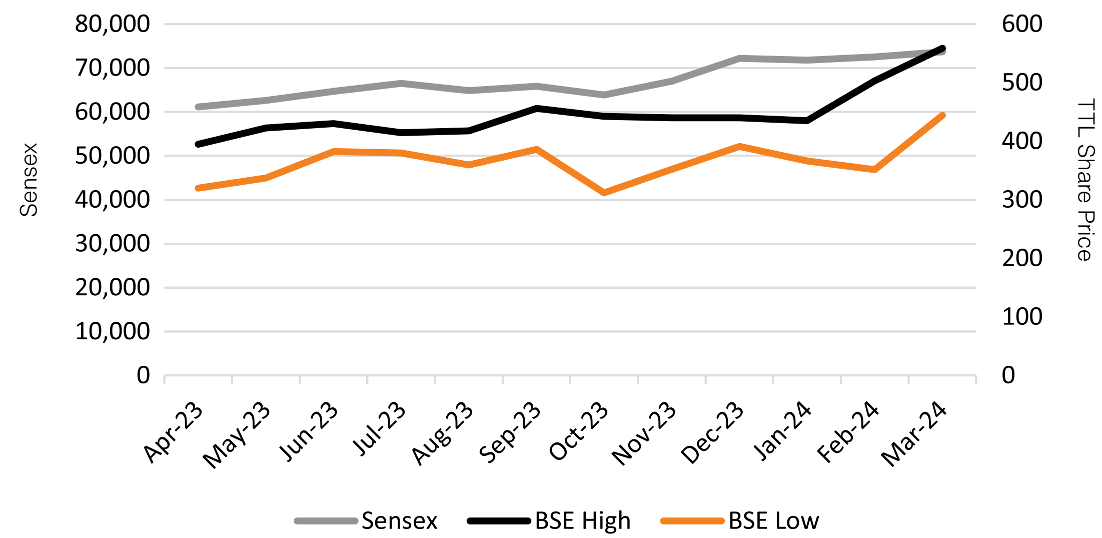
d) **Market Price Data/Stock Performance**

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:-

(in ₹)

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High	Low	High	Low
Apr-23	395.00	320.00	395.00	320.15
May-23	422.75	337.00	422.90	337.00
Jun-23	430.00	382.20	430.50	382.15
Jul-23	414.90	380.05	414.90	385.15
Aug-23	417.95	359.65	417.90	360.15
Sep-23	456.20	386.05	456.60	386.05
Oct-23	442.70	311.85	443.30	312.00
Nov-23	440.00	352.15	440.80	352.15
Dec-23	439.75	391.25	440.00	391.20
Jan-24	435.00	366.60	436.85	366.05
Feb-24	502.85	351.20	503.00	350.35
Mar-24	558.95	444.40	559.00	445.00

e) **Performance of the Share Price of the Company in comparison to the BSE Sensex**



f) **Registrar & Share Transfer Agent**

M/s. Alankit Assignments Limited continue to act as the Registrar and Share Transfer Agent of the Company.

g) **Share Transfer System**

The authority for approving and confirming the request for transfer/transmission/issue of duplicate share certificates/ consolidation/dematerialization of shares etc. and performing other related activities has been delegated to the Company Secretary/Registrar and Share Transfer Agent M/s. Alankit Assignments 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 Practicing 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 dematerialized form. Further in terms of SEBI circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only while processing the 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; and (f) Consolidation of securities certificates/folios. 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 dematerializing 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 www.triveniturbines.com. 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. Alankit Assignments Limited, along with the documents/details specified therein for processing.

Simplified Norms for processing Investor Service Request

SEBI has, vide its Circular dated November 3, 2021 read with circular dated March 16, 2023, made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. The concerned Members are therefore requested to furnish PAN, KYC and Nomination/Opt out of Nomination by submitting the prescribed forms, duly filled up and signed, by email from their registered email id to rta@alankit.com or by sending a physical copy of the prescribed forms duly filled up and signed by all the registered holders to the Company's RTA, M/s. Alankit Assignments Limited.

h) Distribution of Equity Shareholding as on March 31, 2024

Sl. No.	Category (shares)	No. of holders	% to total shareholders	No. of Shares	% to total shares
1	From 1 - 500	90503	96.21	5062767	1.59
2	501 -1000	1786	1.90	1348844	0.42
3	1001 - 2000	817	0.87	1185603	0.37
4	2001 - 3000	256	0.27	648067	0.20
5	3001 - 4000	120	0.13	428381	0.14
6	4001 - 5000	98	0.10	455011	0.14
7	5001 - 10000	124	0.13	888236	0.28
8	10001 & above	367	0.39	307860004	96.85
	TOTAL	**94071**	**100.00**	**317876913**	**100.00**

i) Shareholding Pattern of Equity Shares as on March 31, 2024

Category	Number of Shares held	% to total shareholders
Promoters	177506479	55.84
Mutual Funds	38851666	12.22
Banks/Financial Institutions/Insurance Cos.	597133	0.19
Foreign Portfolio Investors	86655860	27.26
Bodies Corporate/NBF	1699710	0.54
Indian Public	11739973	3.69
NRIs / Foreign Nationals	706676	0.22
Others – Clearing Members/Trust/IEPF	119416	0.04
Total	**317876913**	**100.00**

j) Dematerialisation of Shares & Liquidity

The Company's equity shares are compulsorily traded in the electronic form. The Company has entered into an Agreement with NSDL and CDSL to establish electronic connectivity of its shares for scripless trading. Both NSDL & CDSL have admitted the Company's equity shares on their system.

The system for getting the shares dematerialized is as under:

Share Certificate(s) along with Demat Request Form (DRF) are to 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 generate 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, 99.98% of total equity share capital of the Company were held in dematerialized form. The ISIN allotted in respect of equity shares of ₹ 1/- each of the Company by NSDL/CDSL is INE152M01016. Confirmation in respect of the requests for dematerialisation of shares is sent to NSDL and CSDL within the stipulated period.

k) Outstanding GDR/ADR or Warrants

As on date there are no Global Depository Receipts (GDR), American Depository Receipt (ADR), Warrants or any other convertible instrument.

l) Commodity price risk or foreign exchange risk and hedging activities

Based on the products manufactured or dealt with by the Company, the Company is not exposed to any material commodity price risks. The Company is exposed to foreign exchange risk mainly in respect of exposures relating to export orders. The Company remains substantially hedged through appropriate derivative instruments to minimize the risk and to take advantage of forward premium. The details of unhedged foreign currency exposures and hedging are disclosed in notes to the financial statements.

m) Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form and in physical form.

n) Unclaimed Dividend

Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 mandates that the Company transfers the dividend that has remained unclaimed for a period of 7 years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF).

Further the Rules mandate that the shares in respect of such dividend has not been claimed for a period of 7 consecutive years are also liable to be transferred to IEPF Authority. In the interest of shareholders, the Company sends reminders to the shareholders to claim their dividends in order to avoid transfer of dividend/shares to IEPF Authority. Notices in this regard are also published in the Newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website.

In compliance with these requirements, the Company has transferred equity shares of all such shareholders whose dividends had remained unclaimed for 7 consecutive years to the Demat Account of IEPF Authority. The details of the same have been uploaded on the Company's website at https://www.triveniturbines.com/investors/shareholders-information/transfer-of-shares-to-the-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 the 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. Alankit Assignments Ltd., New Delhi. 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 following table provides a list of years for which unclaimed dividend and their corresponding shares which would be eligible to be transferred to IEPF Authority on the dates mentioned below. 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).

Financial Year/ Period	Whether Interim/ Final	Date of Declaration of Dividend	Due Date for transfer to IEPF*
2016-17	Final Dividend	09.08.2017	08.09.2024
2017-18	Interim Dividend	08.11.2017	10.12.2024
2017-18	Final Dividend	10.09.2018	14.10.2025
2018-19	No Dividend declared during the year	-	-
2019-20	Interim Dividend	06.11.2019	09.12.2026
2020-21	Final Dividend	15.09.2021	13.10.2028
2021-22	Interim Dividend	26.10.2021	28.11.2028
2021-22	Final Dividend	23.08.2022	26.09.2029
2022-23	No Dividend declared during the year	-	-
2023-24	Interim Dividend	05.02.2024	10.03.2031
2023-24	Special Dividend	05.02.2024	10.03.2031

*Indicative dates, actual dates may vary

The Company during the FY 2023-24 transferred ₹ 2,40,691/- towards unclaimed dividend to the IEPF Account.

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 Listing Regulations, detail of the equity shares in the suspense account are as follows:

Particulars	No. 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	642	48415
number of shareholders who approached listed entity for transfer of shares from suspense account during the year	4	350
number of shareholders to whom shares were transferred from suspense account during the year	4	275
aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	698	52631

o) Locations

Detailed information on plant/business locations including registered and corporate offices is provided elsewhere in the Annual Report.

Address for correspondence

- All Members correspondence should be forwarded to M/s. Alankit Assignments 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.ttl@trivenigroup.com.

Registrar & Share Transfer Agent	Share Department	Compliance Officer
M/s Alankit Assignments Ltd.,	Triveni Turbine Ltd.	Mr. Pulkit Bhasin
Alankit Heights	8th Floor, Express Trade Towers,	Company Secretary
Unit: Triveni Turbine Limited	15-16, Sector 16A,	Triveni Turbine Ltd.
4E/2, Jhandewalan Extension,	Noida-201 301.	8th Floor, Express Trade Towers, 15-16,
New Delhi-110 055.	Tel.: +91-120-4308000	Sector 16A, Noida-201 301.
Phone: +91-11-42541234, 23541234	Fax: +91-120-4311010-11	Tel.: +91-120-4308000
Fax: +91-11-42541967	email: shares.ttl@trivenigroup.com	Fax: +91-120-4311010-11
Email: rta@alankit.com	website: www.triveniturbines.com	Email: shares.ttl@trivenigroup.com

p) Credit Rating

During the financial year 2023-24, the rating agency M/s. ICRA Limited has upgraded the long term rating of the Company to [ICRA] AA+ (Stable) and reaffirmed the short term rating of [ICRA] A1+ assigned to the Banking Facilities of the Company.

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 formulated a Related Party Transaction policy which has been uploaded on its website at http://www.triveniturbines.com/key-policies. 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. 33 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 Committees of the Board. All the recommendations made by the Committees of the Board were accepted by the Board.

- **D&O Insurance for Directors**

  In line with the requirements of Listing Regulations, the Company has taken Directors & Officers Insurance for all its Directors and officers for such quantum and for such risks as determined 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 Chairman of the Audit Committee in exceptional cases. During the year under review, no personnel was denied access to the Audit Committee.

- **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

  The Company has an anti-sexual Harassment policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee ("ICC") has been set up to address complaints received regarding sexual harassment. During the period under review, no complaint was received by the ICC.

- **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.triveniturbines.com/key-policies.

- **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.triveniturbines.com. The Code of Conduct was circulated to all the members of the Board and senior management personnel and they have affirmed their compliance with the said code of conduct for the financial year ended March 31, 2024. A declaration to this effect signed by the Chairman & Managing Director is given below:

To the Shareholders of Triveni Turbine Limited
Sub.: Compliance with Code of Conduct
I hereby declare that all the Board Members and the Senior Management Personnel 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
Chairman and Managing Director
DIN: 00102999

Place: Noida
Date: May 16, 2024

Certification

The Chairman and Managing Director, Executive Director and Vice President & 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 the 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 Listing Regulations, 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. Walker Chandiok & Co., LLP (ICAI Firm Registration No. 001076N/N500013) is holding the office of Statutory Auditors of the Company. The particulars of payment of Statutory Auditors fees on consolidated basis is given below:

Particulars	Amount (₹ in Million)
Service as Statutory Auditor (including quarterly limited review)	4.33
Other matters	0.94
Re-imbursement of out of pocket expenses	0.25
Total	**5.52**

Disclosure of Loans and Advances

During the year, the Company and its subsidiaries have 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.

Further, as required under the Listing Regulations, the Company has adopted Policy on Preservation of Documents, Archival Policy and Policy for determination of Materiality. 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

Presently the Company has five unlisted International subsidiary/step down subsidiary companies i.e. Triveni Turbines Europe Pvt. Ltd. (TTE), domiciled in the UK, Triveni Turbines DMCC (TTD) domiciled in Dubai, UAE in which TTE holds its entire shareholding, Triveni Turbines Africa (Pty) Ltd (TTA) domiciled in South Africa in which TTD holds its entire shareholding, TSE Engineering (Pty) Ltd. (TSE) domiciled in South Africa in which TTD holds 70% shareholding and Triveni Turbines Americas Inc. (incorporated during the FY 2023-24), domiciled in the United States of America in which Triveni Turbine Limited holds its entire shareholding.

The Company has an unlisted wholly owned Indian material subsidiary company i.e. Triveni Energy Solutions Limited and the details as required pursuant to Regulation 10(n) of Para C of Schedule V of the Listing Regulations are provided below:

Name of Material Subsidiary	Date and Place of Incorporation	Name and Date of Appointment of Statutory Auditors
Triveni Energy Solutions Limited ("TESL")	Incorporated on May 28, 2010 in Bangalore, State of Karnataka, India	1. M/s. Walker Chandiok & Co LLP, Chartered Accountants ("WCL") (FRN:001076N/N500013) were appointed as Statutory Auditors of TESL at the 10th AGM to hold office for a period of five consecutive years from the conclusion of that AGM until the conclusion of 15th AGM of TESL. WCL resigned as the statutory auditors of the Company vide their resignation letter dated April 06, 2024 which resulted in casual vacancy in the office of statutory auditors. 2. M/s. J. C. Bhalla & Co., Chartered Accountants (FRN: 001111N; Peer Review Certificate No. 013835) were appointed as statutory auditors of TESL by the shareholders at their extra-ordinary general meeting held on April 15, 2024 to fill the aforesaid casual vacancy to conduct audit for the financial year ended March 31, 2024 to hold office till the forthcoming AGM of TESL.

The Company has a policy for determining Material Subsidiary which can be viewed in the Company's website at https://www.triveniturbines.com/investors/corporate-governance/key-policies/. The Company regularly places before the board, minutes of the subsidiaries.

Disclosure of certain types of agreements binding the Company

No such disclosure as required under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations was made to the Stock Exchanges.

Compliance Certificate on Corporate Governance from the Auditor

The certificate dated May 16, 2024 from the Statutory Auditors of the Company M/s. Walker Chandiok & 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 16, 2024.

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Place: Noida
Date: May 16, 2024

CEO/CFO Certification

To
The Board of Directors
Triveni Turbine Limited

Sub: CEO/CFO certification under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Dhruv M. Sawhney, Chairman and Managing Director, Arun Prabhakar Mote, Executive Director and Lalit Kumar Agarwal Vice President & 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 the 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 were 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.

Lalit Kumar Agarwal	**Arun Prabhakar Mote**	**Dhruv M. Sawhney**
Vice President & CFO	Executive Director	Chairman and Managing Director
	DIN: 01961162	DIN: 00102999

Place: Noida
Date : May 16, 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
Triveni Turbine Limited
A-44, Hosiery Complex Phase-II, Extension, Noida, Uttar Pradesh- 201305

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Triveni Turbine Limited having CIN-L29110UP1995PLC041834 and having registered office at A-44, Hosiery Complex Phase-II Extension, Noida UP 201305 (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	10/05/2011
2	Mr. Nikhil Sawhney	00029028	10/05/2011
3	Mr. Tarun Sawhney	00382878	03/12/2007
4	Mr. Arun Prabhakar Mote	01961162	01/11/2012
5	Dr. Anil Purushottam Kakodkar	03057596	01/11/2018
6	Mr. Shailendra Bhandari	00317334	20/05/2019
7	Mr. Vijay Kumar Thadani	00042527	15/12/2021
8	Mr. Pulak Chandan Prasad	00003557	17/03/2022
9	Mr. Vipin Sondhi	00327400	17/03/2022
10	Ms. Homai Ardeshir Daruwalla*	00365880	01/11/2018

Note: * Ms. Homai Ardeshir Daruwalla ceased to be a Director of the Company w.e.f. 28/03/2024 due to resignation.

Ensuring the eligibility 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: F005660F000378263

Date: May 16, 2024
Place: Noida

Annexure - C

Independent Auditor's Certificate on Corporate Governance

To the Members of Triveni Turbine Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 10 May 2024.
2. We have examined the compliance of conditions of corporate governance by Triveni Turbine Limited ('the Company') for the year ended on 31 March 2024, as stipulated in Regulations 17 to 27, clauses (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 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and 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.
6. 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

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 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

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

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

Vijay Vikram Singh
Partner
Membership No: 059139
UDIN: 24059139BKEYIG5880

Place: Bengaluru
Date: May 16, 2024

Annexure - D

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Triveni Turbine Limited
(CIN: L29110UP1995PLC041834)
A-44, Hosiery Complex, Phase II Extension,
Noida, Uttar Pradesh - 201305

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Triveni Turbine 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 records are 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) Wherever required, we have obtained the management representation about the compliances of laws, rules, regulations and standards and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and 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, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 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 31st March, 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; **[Not applicable to the Company during the audit period]**

(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; **[Not applicable to the Company during the audit period]**

(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; **[Not applicable to the Company during the audit period]**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **[Not applicable to the Company during the audit period]**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) The Company is a leading manufacturer of industrial steam turbine. As informed by the management of the Company, the following are laws specifically applicable to the Company based on its businesses:

- Batteries (Management and Handling) Rules, 2001 made under Environment (Protection) Act, 1986; and
- Petroleum Act, 1934 and rules made there under

On the basis of management representation, recording in the minutes of Board of Directors and our check on test basis, we are on the view that the Company has ensured the compliance of laws specifically applicable on it.

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India which has been generally complied with.

We report that during the audit period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

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 including woman director. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act including that Ms. Homai A. Daruwalla ceased to be Independent Director of the Company with effect from March 28, 2024. Mrs. Sonu Halan Bhasin and Mrs. Amrita Gangotra appointed as Independent Directors of the Company with effect from April 01, 2024.

Adequate notice was given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent least seven days 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 meetings.

Board decisions were carried out with unanimous consent, as recorded in the minutes of the meetings of the Board of Directors.

We also report that in our opinion based on verification done on test basis and to the best of our information and according to explanations given to us, there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We also report that during the audit period, the Board of Directors of the Company at their meeting held on September 19, 2023 and Members of Company through postal ballot (resolution passed on October 22, 2023) accorded their approval for "Triveni Turbine Limited - Employees Stock Unit Plan, 2023".

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 4268/2023

Neeraj Arora
Partner
M No.: F10781; CP No.: 16186
UDIN: F010781F000384572

New Delhi
May 16, 2024

Annexure - E

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Triveni Energy Solutions Limited
(CIN: U29253KA2010PLC053834)
12-A, Peenya Industrial Area,
Peenya, Bangalore-560058 (Karnataka)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Triveni Energy Solutions Limited** (hereinafter called the "Company"), which is an unlisted 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 records are 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) Wherever required, we have obtained the management representation about the compliances of laws, rules, regulations and happening of events etc.

e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and 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 authorized 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 Depositories Act, 1996 and the Regulations and bye-laws framed thereunder; and

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **{Not applicable during the audit period}**

The Company is primarily engaged in the business of manufacture and supply of power generating equipment and solutions, sourcing the materials and components from its Holding Company namely Triveni Turbine Limited and other vendors. As informed by the management of the Company, The Batteries (Management and Handling) Rules, 2001 made under Environment (Protection) Act, 1986 and The Petroleum Act, 1934 and rules made thereunder are laws specifically applicable to the Company based on its businesses. On the basis of management representation and our check on test basis, we are on the view that the Company has system to ensure compliance of laws specifically applicable on it.

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India which has been generally complied with.

We report that during the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors. Further, there was no change in the composition of the Board of Directors during the audit period.

Adequate notices were given to all directors to schedule the Board Meetings; Agenda and detailed notes on agenda were sent in advance of the meetings 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 majority consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We also report that during the audit period, the Board of Directors and Members of the Company at their meetings held on April 25, 2023 and May 22, 2023 respectively approved the proposal of reduction of equity share capital of the Company from ₹ 16,00,00,000/- (Rupees Sixteen Crore only) to ₹ 8,00,00,000/- (Rupees Eight Crore only) by cancelling and extinguishing 80,00,000 (Eighty Lakh) equity shares of ₹ 10/- (Rupees Ten only) each. Subsequently, the Company filed a petition before the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT") for the approval for said reduction and at present, the petition is pending before Hon'ble NCLT for the approval.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 4268/2023

Neeraj Arora
Partner
M No.: F10781; CP No.: 16186
UDIN: F010781F000341155

New Delhi
May 10, 2024

Annexure - F

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:

In accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder, the Board of Directors of the Company have, on the recommendation of the CSR Committee, adopted a CSR Policy for undertaking and monitoring the CSR programmes, projects in the areas stated in Schedule VII of Act. The policy has been uploaded on the website of the Company at http://www.triveniturbines.com/key-policies. During the year under review, CSR initiatives have been made mainly in the areas of healthcare, education and environment sustainability.

2. 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.

3. Composition of CSR committee:

S. 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	Mr. Nikhil Sawhney	Vice Chairman and Managing Director – Executive Director Chairperson of CSR Committee	1	1
2	Ms. Homai A. Daruwalla*	Independent Non Executive Director	1	1
3	Mr. Tarun Sawhney	Promoter & Non-Executive Director	1	1
4	Mr. Arun P Mote**	Executive Director	1	1
5	Ms. Sonu Halan Bhasin#	Independent Non-Executive Director	N.A.	N.A.

* Ceased to be a member of CSR committee w.e.f. March 28, 2024 due to her resignation from the Board of Directors of the Company.
** Ceased to be member w.e.f. May 11, 2024.
# Appointed as member w.e.f. May 11, 2024

4. 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:

Particulars	Web-link
Composition	https://www.triveniturbines.com/investors/corporate-governance/board-of-directors-committees/
CSR Policy	https://www.triveniturbines.com/investors/corporate-governance/key-policies/
CSR Projects	https://www.triveniturbines.com/corporate-social-responsibility.html

5. 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

6. (a) Average net profit of the company as per section 135(5): ₹ **1,557.83 mn**

(b) Two percent of average net profit of the company as per section 135(5): ₹ **31.25 mn**

(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: **Nil**

(e) Total CSR obligation for the Financial Year (b+c+d): ₹ **31.25 mn**

7. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): ₹ **30.52 mn**

(b) Amount spent in Administrative Overhead: ₹ **0.85 mn**

(c) Amount spent on Impact Assessment, if applicable: **Not applicable**

(d) Total amount spent for the Financial Year (a+b+c): ₹ **31.37 mn**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ mn)	Amount Unspent (in ₹ Mn)				
	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
31.37	Nil	N.A.	N.A.	Nil	N.A.

(f) Excess amount for set off, if any:

S.No.	Particulars	Amount (in ₹ mn)
(i)	Two percent of average net profit of the company as per section 135(5)	31.25
(ii)	Total amount spent for the Financial Year	31.37
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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)]	Nil

8. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in unspent CSR account under section135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second provisio to section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Nil								

9. Whether any capital assets have been created or acquired through CSR Amount spent in the financial year. If yes, enter the number of capital assets created/acquired: Nil

Furnish the details relating to the asset so created or acquired through CSR amount 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 amount spent	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							

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors

Place: Noida
May 16, 2024

Nikhil Sawhney
Chairperson – CSR Committee
DIN: 00029028

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Annexure - G

(A) Conservation of Energy

1. **Steps taken or impact on conservation of energy:**

Conservation of energy is always the focal point of Environmental Management System. Triveni Turbine Limited (TTL) has implemented ISO 14001:2015 EMS and has put in place environmental management programs and operational control procedure. Both the manufacturing plants have implemented EMS ISO 14001 and Occupational Health and Safety Management Systems ISO 45001:2018 and have continuously achieved improvements in its performance.

The energy sources used by TTL in its activities are as follows:

a) Electrical energy is required for the operation of various machine tools and material handling equipment, as well as for lighting and ventilation

b) Furnace oil for operation of Boilers

c) Diesel is used for standby power generation in case of power shutdowns / failures in the grid power supply

d) Diesel for logistics and transportation

Even though TTL's manufacturing processes are not energy intensive, still there are concentrated and systematic efforts to minimize the energy usage.

Using variable frequency drives for large motors, replacing incandescent lighting with LED lighting, keeping a power factor near unity, training staff members on energy conservation, and implementing Kaizens to continuously improve processes are a few examples of actions taken to reduce energy use.

2. **Steps taken by the Company for utilizing alternate Sources of Energy:**

Rooftop solar power plant of 300 KW capacity continues to be in operation and has resulted in significant savings. Further this is augmented by 198 KW capacity in May 2023, thereby totaling the installed capacity to 498 KW. This has resulted in generation of 599.72 MWh renewable energy from Peenya Plant during FY24. Similarly new 800 KW roof top solar power plant installed in Sompura plant has yielded a generation of 889,46 MWh renewable energy during FY24. Total solar power generated during the year is 1489 MWh. Natural light is being utilized during day time, both in office as well as shop floor. In addition, factory roof is also provided with translucent sheets to utilize the natural light during day time. Usage of fans is minimized on the shop floor, temperatures in the working areas are maintained with natural ventilation with self-driven, natural draft operated roof turbo ventilator.

Energy conservation is achieved through reduction in machining hours through process improvements by Kaizen, savings of boiler and compressor running hours by optimum utilization and operational controls etc.

Above steps have resulted in cumulative savings of about 69082 KwH of electrical energy saved per annum. This is equivalent of about 49 Tons of CO_2 equivalent.

Ensuring proper design and operational controls to maintain natural lighting and air circulation have minimized use of air cooling and lighting requirements in the office and on the shop floor.

3. **Capital Investment on Energy Conservation Equipment:**

Capital invested for the Energy conservation equipment / alternate source of Energy through roof top solar power plant is ₹ 471.50 lakhs during FY24.

(B) Technology Absorption

TTL provides innovative, robust, reliable, cost-effective and efficient end-to-end industrial steam turbine solutions for Power Generation and for Combined Heat and Power (CHP) applications.

TTL's research & development (R&D) program focused on introducing high speed turbine models, higher MW range turbines with higher speed & enhanced efficiency low pressure (LP) stages & wider product portfolio for the API market.

TTL's R&D efforts translated into several high speed units, in the lower MW range, being installed. These units are a higher efficiency & compact offering to customers. New LP modules, with higher speeds & efficiency profile, have also been integrated into the product & units commissioned. Improvements in HP blading & LP flow field design have also been integrated into the new product designs. TTL's products are also customized to thermal renewable power generation application – Biomass, Waste-to-Energy, Waste Heat Recovery & Solar.

TTL has made significant strides in the energy transition initiatives by providing technology for CO_2 battery system which is developed to store renewable energy & address intermittency challenges. TTL is a supplier of turbine technology for this sustainable energy solution. During the year, the Company successfully commissioned cooling skids using CO_2 as a refrigerant.

Development of new products, testing, validation, and commercialization was possible due to in-house design, manufacturing & testing capabilities and partnerships with renowned universities & design-houses, both in India & abroad. These associations with universities (ITSM Stuttgart, University of Genova) and steam turbine domain experts helped achieve accelerated product development goals.

TTL continues to enhance its reach in retrofit business – upgrading ageing fleet of other OEMs, supporting customers with solutions to improve reliability & life extension of their ageing equipment.

In summary, efforts towards technology absorption include:

- High speed turbines in low MW range
- High efficiency – high speed LP modules, for higher MW range
- Wider product range for Oil & Gas market
- Commercialization of tCO_2 Cooling Skid & Testing campaign for tCO_2 Heat Pumps
- Subcritical CO_2 turbine design & manufacture
- Supercritical CO_2 turbine design development

R&D programs at TTL have allowed product portfolio alignment to market needs, better serviceable market penetration, improved efficiency & reliability of equipment, apart from decarbonization & championing sustainable technology adoption by customers.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- the details of technology imported: Not Applicable
- the year of import: Not Applicable
- whether the technology has been fully absorbed: Not Applicable
- if not fully absorbed, areas where absorption has taken place, and the reasons thereof: Not Applicable

The expenditure incurred on Research and Development :

₹ in Million

	31-Mar- 24	31-Mar- 23
a) Capital	14.07	35.49
b) Recurring	180.09	96.56
c) Total	194.16	132.05
Total R&D Expenditure as % of Turnover	1.41%	1.22%

(C) Foreign Exchange Earnings and Outgo

₹ in Million

	31-Mar- 24	31-Mar- 23
Foreign Exchange earned in terms of actual inflows	5185.09	3875.03
Foreign Exchange outgo in terms of actual outflows	849.65	590.49

For and on behalf of the Board of Directors

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Place: Noida
Date: May 16, 2024

Annexure-H

Particulars of Employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the Financial year 2023-24 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the FY 2023-24.

Name of Director/KMP and Designation	Ratio of remuneration of Directors to Median Remuneration	% of increase/(decrease) of remuneration in the Financial Year 2023-24
Mr. Dhruv M. Sawhney[#] Chairman and Managing Director	NA	NA
Mr. Nikhil Sawhney Vice Chairman and Managing Director	89.76	18%
Mr. Arun Prabhakar Mote Executive Director	39.94	12%
Mr. Tarun Sawhney Non Executive Director	2.46	11%
Mr. Vipin Sondhi Non-Executive Independent Director	2.59	20%
Ms. Homai A. Daruwalla* Non-Executive Independent Director	2.95	12%
Dr. Anil Kakodkar Non-Executive Independent Director	2.52	11%
Mr. Shailendra Bhandari Non-Executive Independent Director	2.66	4%
Mr. Vijay Kumar Thadani Non-Executive Independent Director	2.59	20%
Mr. Pulak Chandan Prasad** Non-Executive Non-Independent Director	-	-
Mr. Lalit Kumar Agarwal*** Chief Financial Officer	9.66	27%
Mr. Rajiv Sawhney[$] Company Secretary	3.61	10%

[#] No remuneration has been paid during the year

*Resigned as Director w.e.f. March 28, 2024

**Relinquished right to receive remuneration by way of sitting fees or commission

***Restructuring of salary and arrears of previous years

[$] Resigned w.e.f. March 31, 2024. Mr. Pulkit Bhasin is appointed as Company secretary w.e.f. April 1, 2024

Note:

(i) The remuneration to Non-Executive Directors includes commission in accordance with the relevant provisions of the Companies Act, 2013 due to better profitability.

(ii) In the Financial year 2023-24, the annual median remuneration of employees was ₹ 1.10 million and there was an increase of 13.17% in the median remuneration of employees as compared to last year.

(iii) There were 751 permanent employees (other than trainees) on the rolls of the Company as on March 31, 2024.

(iv) The average percentile salary increase of employees other than managerial personnel was 11.71% against 16.69% in the managerial remuneration. The increase in managerial remuneration is on account of higher performance bonus as a result of improved performance and profitability, which is consistent with significant management efforts to plan, implement and achieve improvements in operational efficiencies. The increase in remuneration is in accordance with the approval of Board/Shareholders, as per relevant provisions of the Companies Act, 2013.

(v) As the liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the key managerial personnel are not ascertainable and, therefore, not included.

(vi) The perquisite value of ESOP is not included in the remuneration of Chief Financial Officer. The same will be included based on the exercise.

(vii) It is hereby affirmed that the remuneration paid during the financial year 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

Place: Noida
Date: May 16, 2024

Annexure - J

Secretarial Auditor's Certificate on implementation of 'Employees Stock Unit Plan-2023' of Triveni Turbine Limited

To
The Members of
Triveni Turbine Limited
(CIN: L29110UP1995PLC041834)
A-44, Hosiery Complex Phase II, Extension
Noida, Uttar Pradesh-201305

Secretarial Auditor's Certificate on implementation of 'Employees Stock Unit Plan-2023' of Triveni Turbine Limited in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and resolution passed by the shareholders through postal ballot.

1. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations 2021') was notified effective from August 13, 2021 which repealed the ESOP Regulations 2014.

2. As per Regulation 13 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *"in the case of every company which has passed a Resolution for the scheme(s) under these Regulations, the Board of Directors shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the Resolution of the Company in the general meeting"*.

3. Triveni Turbine Limited ('the Company') has approached us, being Secretarial Auditors of the Company, to issue this certificate as required under Regulation 13 of ESOP Regulations, 2021 to be placed at the ensuing Annual General Meeting to be held for the financial year ended on March 31, 2024 that the plan has been implemented in accordance with the ESOP Regulations 2021 and in accordance with the Resolution of the Company.

4. The Board of Directors in its meeting held on September 19, 2023 adopted 'Employees Stock Unit Plan - 2023' (hereinafter referred to as the 'Plan'). Further, the shareholders approved the implementation of the said Plan by way of Special Resolution passed through postal ballot for which the result was declared on October 22, 2023.

Management's Responsibility

5. The preparation and maintenance of all accounting and other records is solely the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal controls that are reasonable in the circumstances.

6. The Management is also responsible for ensuring that the Company complies with the requirements of the ESOP Regulations 2021 and the Resolution passed in the general meeting of the Company and for providing all the relevant information to the shareholders of the Company and the Stock Exchanges.

Secretarial Auditor's Responsibility

7. It is our responsibility to obtain reasonable assurance and form an opinion as to whether the Scheme have been implemented, in all material respects during the year ended March 31, 2024, in accordance with the prevailing ESOP Regulations 2021 and the Resolution passed in the general meeting of the Company.

Opinion

8. Based on our examination and the information and explanations given to us, we are of the opinion that 'Employees Stock Unit Plan - 2023' has been implemented in all material respects during the year ended March 31, 2024 in accordance with the prevailing ESOP Regulations 2021 and the Resolution passed in the general meeting of the Company.

Restriction on Use

9. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of placing before the shareholders of the Company at the forthcoming Annual General Meeting pursuant to the requirements of the ESOP Regulations 2021. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No. P2001DE052900
Peer Review Certificate No.: 4268/2023

Neeraj Arora
Partner
CP No.:16186 / F10781
UDIN: F010781F000384594

New Delhi
May 16, 2024

Annexure - K

Business Responsibilty and Sustainability Reporting (BRSR)

Section A General Disclosures

I. Details of the listed entity

S No.	Particulars	Response
01.	Corporate Identity Number (CIN) of the Listed Entity	L29110UP1995PLC041834
02.	Name of the Listed Entity	Triveni Turbine Limited
03.	Year of incorporation	1995
04.	Registered office address	A-44, Hosiery Complex, Phase II Ext, Noida- 201305, UP (India)
05.	Corporate address	8th Floor, Express Trade Towers, Plot No15-16, Sector 16-A, Noida-201301, UP (India)
06.	E-mail	shares.ttl@trivenigroup.com
07.	Telephone	0120-4748000
08.	Website	www.triveniturbines.com
09.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE & NSE
11.	Paid-up Capital	INR 317.87 million

12. Details of the person who may be contacted in case of any queries on the BRSR report.

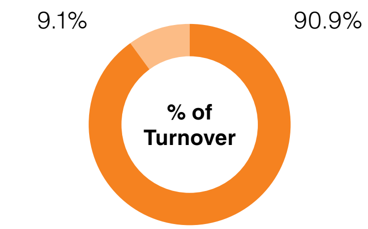
Name	Telephone	Email
Milind Mohile Chief Risk Officer, Sr. Gen Manager (Strategy & Risk)	0120-4748000	milindmohile@triveniturbines.com

13.	Reporting boundary - Are the disclosures under this report made on as and alone 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).	Standalone
14.	Name of assurance provider	-
15.	Type of assurance obtained	-

II. Products/services

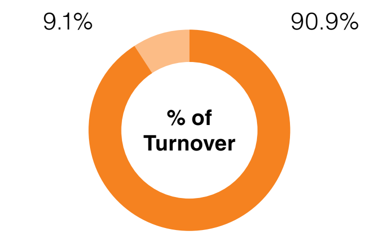
16. Details of business activities (accounting for 90% of the turnover):

S No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
01.	Steam Turbines & Accessories and parts thereof	Manufacturing Services	90.9%
02.	Servicing Operations and Maintenance of Steam turbines	Manufacturing Services	9.1%



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

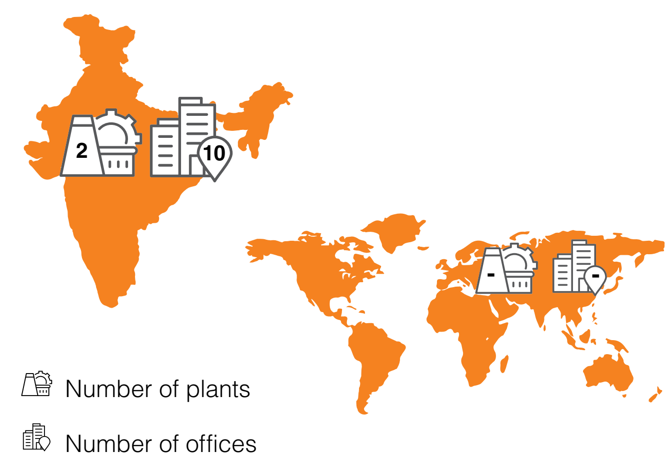
S No.	Product/Service	NIC Code	% of total Turnover contributed
01.	Steam Turbine and Accessories and parts thereof	28110	90.9%
02.	Servicing Operations and maintenance of Steam turbines	33121	9.1%



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	2	10	12
International	-	-	-



19. Markets served by the entity.

a. Number of locations

Location	Number
National (No. of States)	25 (States & Union Territories)
International (No. of Countries)	80

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

36%

19. c. A brief on types of customers

Triveni Turbine caters to a broad spectrum of industries including sugar, distillery, food processing, paper, textile, palm oil, cement, steel, and chemicals. It has extended its offerings to the oil & gas sector providing API drive turbines. Triveni's clientele also includes captive and independent power plants, as well as geothermal power plants and plants in the chemicals, petrochemicals, and fertilizers industries. The company not only offers aftermarket solutions for its turbines but also refurbishes rotating equipment from other brands. Serving customers from varied industry segments in India and 80 other countries, Triveni delivers a diverse range of products and services.

IV. Employee

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S No.	Particular	Total A	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employee						
01.	Permanent (D)	819	783	95.6%	36	4.4%
02.	Other than permanent (E)	31	29	93.5%	2	6.4%
03.	Total Employees (D+E)	850	812	95.5%	38	4.4%
Workers						
04.	Permanent (F)	0	0	0	0	0
05.	Other than permanent (G)	0	0	0	0	0
06.	Total Workers (F+G)	0	0	0	0	0

I. The Company employs persons on full-time basis on its payroll. It does not employ any person under the category of workmen.

b. Differently abled Employees and workers:

S No.	Particular	Total A	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
01.	Permanent (D)	0	0	0	0	0
02.	Other than permanent (E)	0	0	0	0	0
03.	Total Employees (D+E)	0	0	0	0	0
Workers						
04.	Permanent (F)	0	0	0	0	0
05.	Other than permanent (G)	0	0	0	0	0
06.	Total Workers (F+G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total A	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	1	10%
Key Management Personnel	5	0	0

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

	FY24 (Turnover rate in current FY)			FY23 (Turnover rate in current FY)			FY22 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.64%	18.75%	7.14%	8.08%	11.76%	8.21%	9.09%	21.7%	9.54%

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

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

S. No	Name 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)
01.	Triveni Turbines Europe Private Limited	Subsidiary	100%	No
02.	Triveni Turbines DMCC	Subsidiary	100%	No
03.	Triveni Turbines Africa Pty Limited	Subsidiary	100%	No
04.	TSE Engineering Pty Limited	Subsidiary	70%	No
05.	Triveni Energy Solutions Limited	Subsidiary	100%	No
06.	Triveni Turbines Americas Inc	Subsidiary	100%	No
07.	Triveni Sports Private Limited	Joint Venture	50%	No

VI. CSR Details

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(ii) Turnover (in ₹) – INR 13,785.6 Million

(iii) Net worth (in ₹) – INR 7,645.9 Million

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 weblink for grievance redress policy)	FY 24 Current Financial Year			FY 23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark
Communities	Yes	0	0		0	0	
Investors (other than stakeholders)	Yes	0	0		0	0	
Shareholders	Yes	2	0		5	0	
Employees & workers	Yes	0	0		0	0	
Customers	Yes	33	7		36	1	
Value chain partners	Yes	0	0		13	0	
Other (Please specify)		0	0		0	0	

Notes:

* No employee complaints were received, however whenever employees reach us for clarification/query, they are addressed on priority basis.

* 33 complaints from customers were resolved, of which 8 are awaiting customer feedback. 7 complaints were pending as on 31st March 2024.

* 28 complaints from customers were resolved while 8 addressed by the Company and awaiting customer confirmation and 1 complaint was pending as on 31 March 2023. The pending complaint was addressed in the subsequent reporting year.

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 opportunity	In case of risk, approach to risk/adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Reduction of dependability on fossil fuel	Opportunity	Reducing greenhouse gas generation and environment compliance	The Company offers customized steam turbines solution and executes projects in diverse industrial segment, which help to reduce environmental impact, such as thermal renewable fuels i.e. Bagasse, Waste heat and Biomass.	Positive
2	Health & Safety	Risk	This will ensure that employee perform to full capabilities and maintain a workplace free from injuries	Triveni Turbine offers comprehensive health insurance benefits and encourages regular medical examinations through partnerships with healthcare facilities for all staff members holding positions of Senior Manager and above. With its focused efforts, the Company was consistently able to maintain the health of the employees	Positive
3	Skill Development	Risk	Talent Retention and building skills to meet changing customer expectation	Triveni Turbine always believed people to be their key differentiator in the success of the organization. It has been company's endeavour to nurture home grown talent to help organization in its growth journey effectively & efficiently	Positive

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.

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management System									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Whistle Blower Policy Code of Conduct BRSR Policy	BRSR Policy	Code of Conduct for Employees	CSR Policy BRSR Policy	Human Rights Policy BRSR Policy	BRSR Policy	BRSR Policy	BRSR Policy	Information Security Policy BRSR Policy
2. Whether the entity has translated the policy in procedure	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards(e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		Environ mental Manage ment System (ISO 14001:2015) Quality Management System (AS 9100D)		Environment System (ISO 45001:2 018) Quality Manage ment System (AS 9100D)	Occupational Health & Safety Managemen t System (ISO 45001:2018) Quality Managemen t System (AS 9100 AD)	Environ mental Manage ment System (ISO 14001:2015) Indian Green Building Council			
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Triveni Turbine Limited is committed to increasing renewable energy production, proactively work towards water stewardship while focusing on operational efficiency.								
6. Performance of theentity against the specificcommitments, goals andtargets along-withreasons in case the sameare not met.	Triveni Turbine Limited has successfully increased the production of renewable energy across its facilities, while simultaneously focusing on resource efficiency to optimize consumption and minimize environmental impact. The organization has also implemented successful CSR initiatives towards upskilling and driving education initiatives in the marginalized community.								

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 Turbine Limited (TTL), the guiding principle is to meet customer needs efficiently and effectively through a comprehensive technical evaluation of their specific requirements. This approach allows us to design optimal solutions, using the most suitable technology and processes. Our commitment to quality, service, and innovation has firmly positioned Triveni Turbine as a leader in our field, earning global recognition for our ability to provide versatile solutions. In the past year, we have constructed a robust ESG governance framework complemented by detailed policies and systems that will greatly facilitate the actualisation of our ESG objectives. TTL remains steadfast in its commitment towards persistent innovation, strategic alliances, stakeholder engagement, and continuous refinement of its ESG practices. Complementing this, TTL is steadfast in the design and development of innovative, superior-quality, and energy-efficient products and services to satiate unique customer demands.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Arun Mote, Executive Director
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, the BRSR initiatives are lead by Mr. Arun Mote, Executive Director under overall supervision of Board of Directors.

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	Yes, all principles are reviewed on an annual basis by the board.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, all principles are reviewed on an annual basis by the board.																	

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.

The BRSR policy is evaluated and reviewed internally.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable Essential Indicators

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	% of person in respective category covered by awareness programs
Board of Directors	3	SEBI Compliances, Innovative technology for environmental impact	100%
Key Managerial Personnel	3	SEBI Compliances, Innovative technology for environmental impact	100%
Employees other than BoD and KMPs	3	Health & Safety, POSH, Human Rights	29.54%

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 (P1 to P9)	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine Settlement Compounding fee	Nil				

Non - Monetary					
	NGRBC Principle (P1 to P9)	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil				
Punishment					

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

S. No.	Case Detail	Name of the regulatory/enforcement agencies/judicial institutions
Nil		

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.
Policy available (Yes/No)

Yes

Matters related to the policy are reviewed by the Board of Directors. The Company also encourages its suppliers and contractors to adopt such practices and follow the concept of being a responsible business entity. https://www.triveniturbines.com/wp-content/uploads/2023/10/TTL- Anti-Bribery-Policy.pdf

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

Designation	FY24 Current Financial Year	FY23 Previous Financial Year
Director	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

Designation	FY24 (Current Financial Year)		FY23 (Current Financial Year)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0		0	
Numbers of Complaints received in relation to issues of Conflict of Interest of the KMPs	0		0	

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

Nil

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

	FY24 Current Financial Year	FY23 Previous Financial Year
Number of days of accounts payables	59	49

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	Metric	FY 24 Current Financial Year	FY 23 Previous Financial Year
Concentration of purchases	a. Purchase from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sale	a. Sales to dealers/distributors as % of total sales	0	0
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	0	0
Share of RPTs in	a. Purchases (purchases with related parties/Total Purchases)	9.7%	10.3%
	b. Sales (Sales to related parties/Total Sales)	10.1%	6.5%
	c. Loans and advances (Loans and advances given to related parties/Total loans and advances)	0	0
	d. Investments (Investments in related parties/Total Investments made)	9.2%	5.4%

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmed held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
57	During joint Supply Chain Management and Subcontract visit, 26 current and 31 new suppliers were trained, focusing on quality performance and root cause analysis. The evaluations emphasized corrective action for pollution, employee working conditions, environmental stewardship, fair wages, and the provision of social security and medical facilities	10%

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

Triveni Turbine Limited has devised a Related Party Transaction Policy aligned with the relevant provisions of the Companies Act, 2013 read with Rules framed thereunder ["Act"] and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ["Listing Regulations"], as amended from time to time which keeps a check on transactions that would present an improper conflict of interest for any director/member of the board. Policy can be accessed at: https://www.triveniturbines.com/wpcontent/uploads/2023/10/Related_Party_Transaction_Poicy.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.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	1.31%	0.89%	Triveni Turbine's R&D division is investing in innovating efficient steam generation technologies, focusing on reducing reliance on fossil fuels. We have devised advanced solutions for flaring processes aim to capture and utilize waste gases, thereby minimizing emissions substantially for all value chain partners.
Capex	0.10%	0.33%	Triveni Turbine Limited has acquired licenses for advanced tools and applications that are utilized in the design and analysis of steam turbine products.

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?

a. Entity has procedures (Yes/No) Yes

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

Yes, the company implements sustainable sourcing methods by requiring ISO, EMS & OHSAS certifications from vendors and maintaining a thorough process to promote sustainability across the supply chain and suppliers. The company sources 44% of the total material from sustainable vendors. This involves ensuring compliance with ESG guidelines as part of contractual obligations. New suppliers are required to adhere to ESG criteria including environmental impact, health and safety standards, fair labour practices, regulatory compliance, and our Waste Supplier/Vendor Code of Conduct (COC). This COC encompasses environmental, health and safety (EHS), and human rights standards, which value chain partners must agree to by signing the COC as part of their contractual agreements.

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

	Process Description
(a) Plastics (including packaging)	At Triveni Turbine Limited, the turbines and parts thereof are designed for durability and have lifespan of around 20 years. We proactively seek opportunities to extend the life cycle of the products by replacing parts and, components when feasible. Additionally, the company is committed to responsible environmental stewardship by detailing safe disposal and reclaim process in its Operation & Maintenance (O&M) Manual. All disposals are carried out in strict alignment with environmental regulations, ensuring that the operations have minimal impact on the planet.
(b) E-waste	
(c) Hazardous waste	
(d) other waste	

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.**

Extended Producer Responsibility (EPR) applicable (Yes/No) Yes

Describe	Triveni Turbines complies with the provisions of waste collection, in line with EPR provisions. Further, it is actively applied for EPR certification for the year 2024-25.

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 results communicated in public domain, provide the web-link.
Nil						

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.**

Current Financial Year	Description of the risk/concern	Action Taken
NA		

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*	
	FY24 Current Financial Year	FY23 Previous Financial Year
Steel Castings and Forgings and Blade raw material (Manufacturer uses recycled/reused input raw material for production of steel castings, forgings, and blade raw material)	90%	90%

* The number has been derived from recycled input material procured to total material procured (applicable only for raw materials stated above)

Triveni Turbine Limited is committed to sustainable practices by engaging with verified suppliers who specialize in the production of casting, forging, and blade raw materials. These suppliers employ eco-friendly methods, such as re-melting steel scraps and creating new castings, to provide recycled and repurposed steel. By incorporating this steel into the manufacturing of our turbines, Triveni Turbine effectively reduces the reliance on virgin materials, thereby supporting environmental conservation and resource efficiency. Additionally, the company supports re-utilization of packaging materials within various organizational processes. For instance, plastic packaging is ingeniously repurposed, which are then employed for the secure movement and storage of components. This initiative not only minimizes waste but also exemplifies TTL's commitment to a circular economy and the reduction of our environmental footprint.

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

Triveni Turbine Limited is recognized for engineering turbines that boast a substantial operational lifespan of 20 years. This durability is a testament to the company's commitment to quality and sustainability. However, the extended lifespan of these products poses a challenge in tracking and managing the end-of-life (EOL) process for each turbine. Our Operation & Maintenance Manual (O&M) highlights the safe disposal of used oil, old battery, packing materials etc in alignment of Environmental Laws.

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

Triveni Turbine Limited specializes in the B2B market, offering long-lasting capital goods with a lifespan exceeding 15 years. Our extensive client base, spread both domestically and internationally, assumes ownership of the packaging materials accompanying our products. The logistical challenges presented by this wide distribution render the recovery of end-of-life products or packaging from our customers unfeasible. To address environmental concerns, our Operation & Maintenance Manual (O&M) provides detailed guidance on the environmentally responsible disposal of used oil, old batteries, packing materials, and other related items, in compliance with Environmental Laws.

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)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	783	783	100%	783	100%	-	-	783	100%	0	0
Female	36	36	100%	36	100%	36	100%	-	-	0	0
Total	819	819	100%	819	100%	36	100%	783	100%	0	0
Other than Permanent Employee											
Male	29	29	100%	29	100%	0	0	0	0	0	0
Female	2	2	100%	2	100%	0	0	0	0	0	0
Total	31	31	100%	31	100%	0	0	0	0	0	0

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

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

	FY 24 Current Financial Year	FY 23 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.36%	0.40%

Note: All expenditures related to staff welfare including Employee Insurance, Benefits, Rewards, and other staff related expenditures excluding salary/wages

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

Benefits	FY 24 Current Financial Year		FY 23 Previous Financial Year	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Y	100%	Y
ESI	2.24%	Y	3.61%	Y
Gratuity	100%	Y	100%	Y
Other				

Accessibility of workplaces

3. Are the premises/offices of the entity accessible to differently abled employees and workers? (Yes/No) If not, whether any steps are being taken by the entity in this regard.

Entity accessible to differently abled employees and workers (Yes/No) Yes

Any steps are being taken	Accessibility for differently abled persons is ensured in the Company's manufacturing units and offices with provision of wheelchairs and wheelchair ramps.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 (Yes/No). If so, provide a web- link to the policy.

Entity has an equal opportunity policy(Yes/No) Yes

Web-Link https://www.triveniturbines.com/wp-content/uploads/2023/10/TTL-Equal-Opportunity-Policy.pdf

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

Permanent employees		
Gender	**Return to work rate**	**Retention rate**
Male	100%	100%
Female	0*	0*
Total	96%	96%

* One female employee availed the maternity leave in the reporting period

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	NA
Other than Permanent Workers	NA
Permanent Employees	Yes ICC Committee, HR Help Desk, Grievance Redressal Register available at site and email ID for reporting POSH and strong whistle blower mechanism is in place to address complaints or issues raised.
Other than Permanent Employees	No

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

Category	FY24 Current Financial Year			FY23 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total	819	Nil	0%	722	Nil	0%
Permanent Employee						
Men	783	Nil	0%	694	Nil	0%
Female	36	Nil	0%	28	Nil	0%
Total	819	Nil	0%	722	Nil	0%

8. Details of training given to employees and workers:

Category	FY24 Current Financial Year					FY23 Previous Financial Year				
	Total (A)	On health and Safety Measures		On Skill upgradation		Total (D)	On health and Safety Measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Male	783	175	22.3%	532	67.9%	694	157	22.6%	310	44.6%
Female	36	15	41.6%	25	69.4%	28	6	21.4%	11	39.2%
Total	819	190	23.1%	557	68%	722	163	22.5%	321	44.4%

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

Category	FY24 Current Financial Year			FY23 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Female	36	36	100%*	27	27	100%*
Male	783	783	100%*	581	581	100%*
Total	819	819	100%*	608	608	100%*

*All employees are eligible for performance and career development review as per company policy.

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

Health and safety management system implemented by the entity(Yes/No) Yes

Coverage system	The Company ensures implementation of occupational health and safety management system with adoption of ISO 45001:2018 certification by 3rd party audit.

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

The company's safety committee actively identifies work hazards, ensuring a safe work environment by inspecting conditions and analysing safety data. Triveni Turbine Limited conducts detailed risk assessments for daily activities and enforces necessary controls to mitigate identified risks. The company also utilizes Job Safety Analysis (JSA) to detect hazards in non-routine tasks. Adherence to ISO 45001 standards reflects the company's commitment to occupational health, complying with regulations and continuously improving processes for the wellbeing of employees and the planet.

10. c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, we have processes in place for our employees to report on work-related hazards and remove themselves from risks.

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

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

Salary Incident/Number	Category	FY24 Current Financial Year	FY23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.69	1.13*
Total recordable work-related injuries	Employees	2	3
No. of fatalities	Employees	0	0
High consequence work-related injury or ill- health (excluding fatalities)	Employees	0	0

High consequence work-related injury or ill-health (excluding fatalities)

* For FY24 the LTIFR has been reported on a standalone basis, as compared to FY23 consolidated LTIFR

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

a. All Safety related accidents are being investigated and learnings from investigations are shared across organisations for deployment of corrective actions to stop recurrence further.

b. Effectiveness of Corrective actions deployed are checked through Safety Audits.

c. Various safety-training programmes are conducted at regular intervals.

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

Assessment Type	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

14. Assessments for the year:

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

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.

We have taken necessary corrective actions for minor safety issues and there are no risks and concerns regarding the same.

Leadership Indicators

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

Yes

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

Adherence to the applicable statutory provisions including payment and deduction of statutory dues is incorporated in the contract agreement with the value chain partners. The company makes sure that all the relevant clauses dealing with statutory compliances are validated and followed by both sides. The contractors are required to provide supporting documents against the payments of statutory dues e.g PF, ESIC with their invoices. The GST payment of vendors is monitored while releasing the payments.

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

Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
FY24 Current Financial Year	FY23 Previous Financial Year	FY24 Current Financial Year	FY23 Previous Financial Year
Nil	Nil	Nil	Nil

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) No

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	100%
Working Conditions	100%

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.

No such corrective actions are taken or are underway.

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.

The company identifies everyone connected with its business activity (individuals, groups, or organizations) as stakeholder that could impact or be impacted by the company's decision, activity or outcome. Stakeholders are also identified by their interest, engagement and influence on the company's business. Among these stakeholders, the ones having high influence on the company's business are identified as key stakeholders. Stakeholders identified by the company are - customers, suppliers, subcontractors, employees, regulatory bodies, shareholders, investors, and community.

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 & Marginalized 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
Customers	No	Business interactions, client satisfaction, Personal visits, mass media.	Ongoing	Customer constitutes the most primary stakeholder of the company for sustainable growth & development.
Suppliers & Subcontractors	No	Regular supplier and dealer meets Supplier & vendor meets, workshops & trainings, policies	Continuous training is provided as well as Supplier meets are conducted recently, and ongoing meetings are carried on as per requirement offline and online basis.	Need and expectation, schedule, supply chain issue, need for awareness and other training, their regulatory compliance, EHS performance etc. Suppliers meet to discuss vision and mission, business plan, supplier awards

Stakeholder Group	Whether identified as Vulnerable & Marginalized 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
Regulatory Bodies	No	Press Releases, Quarterly Results, Annual Reports, Sustainability/ Integrated Reports, Stock Exchange filings, issue	As and when required as per Statutory requirements	Reporting requirement, statutory compliance, support from authority and resolution of issues
Shareholder & Investor	Yes, Minority and Individual Shareholders	Press Releases, Info desk - an online service, dedicated email ID for Investor Grievances, Quarterly Results, and Annual Reports, AGM (Shareholders interaction), Quarterly investor presentation, Investors meets, stock exchange filings and corporate website	Continuous and as per Statutory requirements	To understand their need and expectation which are material to the Company. Key topics are The Company's financial performance, ESG performance
Employee & Workforce	Yes, women employees	• Employee satisfaction surveys, engagement surveys • Circular and messages from corporate and line management • Corporate social initiatives • Welfare initiatives for employee and their families • Online news bulletins to convey topical developments • A large bouquet of print and on-line in-house magazines (some location specific, some business-specific), a CSR Programme newsletter	As and when required	Employees' growth and benefits, their expectation, volunteering, career growth, professional development and continuing education and skill training etc.
Communities	Yes	Direct engagement and through the Company's CSR project	As and when required	Implementing community initiatives and helping them to attain a better standard of living. For making a difference in society and creation an impact through our SR initiatives.

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

Leadership at Triveni Turbine Limited maintains regular and proactive communication with its principal partners: shareholders, clients, vendors, and its workforce. We systematically inform the governing board of the company's developments and actively seek their expert advice on a regular basis. The Board receives thorough briefings on an array of subjects at routine intervals; these include insights into market dynamics, customer relations enhancements, supply chain management, advances in technology, community engagement efforts, financial status, and strategic direction. Furthermore, the company ensures that its directors are well-informed about the latest regulatory conditions, highlighting key legislative changes, updates from advisories, and modifications introduced by authorities like the Securities & Exchange Board of India and the Ministry of Corporate Affairs. We have also implemented a BRSR Policy in the organization, that guides the company in delivering its various responsibilities to its stakeholders and the society. We take regular feedback and ensure that it is reviewed at appropriate levels and incorporated as a part of the company's commitment to fostering a collaborative atmosphere and maintaining governance.

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.

Used (Yes/No) Yes

Details	Triveni Turbine Limited actively engages with stakeholders via materiality assessments, addressing core concerns in the economic, environmental, and social realms. Communication with investors and analysts shapes a sustainability framework encompassing initiatives like environmental impact, health & safety and skill development. Prioritization in the company relies on the materiality matrix, aligning corporate focus with stakeholder significance. Internal and external feedback refines environmental and social agendas, meeting significant stakeholder needs. Regular dialogues, consultations, and grievance mechanisms nurture a climate of trust, enhancing the organization's ability to navigate socio-environmental challenges and deliver enduring mutual value.

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

Triveni Turbine Limited is dedicated to driving socio-economic progress in its neighbouring locales, with a special emphasis on empowering the underserved and marginalized to achieve equity. Through concerted CSR endeavours, particularly in education and vocational training, the company has positively impacted approximately 1600 students, over half of whom are from its primary operational regions in Peenya and Sompura. Moreover, the company champions mental health through its association with Tirath Ram Hospital, enhancing the lives of over 450 children by providing screening, assessment, and therapy for developmental and behavioural issues. Collaborating with the Indian Institute of Science, Triveni Turbine also endorses structured support for technology and development initiatives.

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	FY24 Current Financial Year			FY23 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total C	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	819	190	23.2%	722	162	22.4%
Other than Permanent	31	0	0	81	0	0
Total Employees	850	190	22.3%	803	162	20.1%

Note: New employees undergo Human Rights training, with plans to roll out the curriculum to all staff for full coverage

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

Category	FY24 Current Financial Year					FY23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent										
Male	783	0	0	783	100%	694	0	0	694	100%
Female	36	0	0	36	100%	28	0	0	28	100%
Other than Permanent										
Male	29	0	0	29	100%	80	0	0	80	100%
Female	2	0	0	2	100%	1	0	0	1	100%

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

a. **Median remuneration/wages:**

Gender	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (in INR)	Number	Median remuneration/ salary/wages of respective category (in INR)
Board of Directors (BoD)	9	37,50,000	1	41,45,000
Key Managerial Personnel*	5	81,34,691	0	-
Employees other than BoD and KMP**	719	11,02,000	32	8,98,000

* Excludes remuneration paid to any BoD

** The median calculation excludes the trainees

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

	FY 24 Current Financial Year	FY 23 Previous Financial Year
Gross wages paid to females as % of total wages	3.23%	3.04%

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

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**
Triveni Turbine Limited has a Grievance redressal policy, which defines the roles & responsibilities for different authorities for grievance redressal for human rights and accordingly all Grievances, are received, recorded, investigated, and acted upon for the closure and Head of Administrations is the custodian for Human rights related grievances in the organization. The same is highlighted in the grievance redressal section of the human rights policy - https://www.triveniturbines.com/wp-content/uploads/2023/10/TTL-Human-Rights-Policy.pdf

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

Complaint Type	FY24 Current Financial Year	FY23 Previous Financial Year
Sexual Harassment	Nil	Nil
Discrimination at Workplace	Nil	Nil
Child Labour	Nil	Nil
Forced Labour/Involuntary	Nil	Nil
Labour	Nil	Nil
Wages	Nil	Nil
Other Human rights related Issue	Nil	Nil

Triveni Turbine Limited upholds a transparent approach for the swift handling of employee concerns. Grievances are addressed promptly as they are presented. Triveni Turbine Limited follows a robust policy for prevention of sexual harassment, with set procedures for grievance redressal, confidentiality, and disciplinary action. For the reporting year as well as previous year, no complaints related to sexual harassment, human rights violation, workplace discrimination, deployment child or forced labour or wages.

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

	FY 24 Current Financial Year	FY 23 Previous Financial Year
Total Complaints reported under the 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	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**
Any information, related to conciliation, enquiry, recommendation, or action taken is kept confidential and not published, communicated or made known to the public, media or any other concerned personnel's or related party. All records, including grievance forms, investigation notes, interviews and minutes of meetings will be securely filed and confidentiality is maintained for all parties involved.

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

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**
No violations were highlighted during the assessments carried out by various authorities during the period. In view of the above, no corrective actions are suggested/under-way currently.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**
None

2. **Details of the scope and coverage of any Human Rights due diligence conducted**
Triveni Turbine Limited is committed to upholding human rights and has implemented a robust human rights policy. The entity diligently tracks compliance with this policy through grievance redressal mechanisms, with particular attention to preventing forced labour, child labour, ensuring timely payment of wages, and addressing sexual harassment.

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 - Required necessary ramps have been provided to all the offices. Wheelchair arrangements are also made.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	NA

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

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	FY24 Current Financial Year	FY23 Previous Financial Year
From renewable sources (in Gigajoules) *		
Total electricity consumption (A)	4691.38	1257.4
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	4691.38	1257.4
From non-renewable sources (in Gigajoules) *		
Total electricity consumption (D)	10,841.73	12,128.6
Total fuel consumption (E)	40,757.32	37,537.44
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	51,599.05	49,666.04
Total energy consumed (A+B+C+D+E+F)	56,290.43	50,923.44
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations,) GJ/INR	0.0000041	0.0000047
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP)	0.0000915	0.000103
Revenue from operations adjusted for PPP	615428571.4	490158371
Energy intensity in terms of physical output (GJ/Turbines Produced)	323.5	320.2
Energy intensity (optional) – the relevant metric may be selected by the entity		

* Data has been reported for two plants: Sompura and Peenya. The FY23 figures have been updated in FY24 based on revised calculation.

Note: Revenue from operations have been adjusted to PPP based on the year wise PPP conversion factor published by the International Monetary Fund for India which is 22.4 (FY24) and 22.1 (FY23)

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.

Assurance has been carried out(Yes/No) No

Name of external agency

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.

Have sites? No

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

Parameter	FY24 Current Financial Year	FY23 Previous Financial Year
Water withdrawal by source (in kiloliters)*		
(i) Surface water	0	0
(ii) Groundwater	68,189	54,363
(iii) Third party water	185	125
(iv) Seawater/desalinated water	0	0
(v) Others (BWSSB)	1749	2105
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	70,123	56,593
Total volume of water consumption (in kiloliters)	70,123	56,593
Water intensity per rupee of turnover (Total Water consumption/Revenue from operations)	0.0000050	0.0000052
Water intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP)(Total water consumption/Revenue from operations adjusted for PPP)	0.000113	0.000115
Water intensity in terms of physical output	403	355.9
Water intensity (optional) – the relevant metric may be selected by the entity		

* Data has been reported for two plants: Sompura and Peenya. The FY23 figures have been updated in FY24 based on revised calculation

Note: Revenue from operations have been adjusted to PPP based on the year wise PPP conversion factor published by the International Monetary Fund for India which is 22.4 (FY24) and 22.1 (FY23)

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.

Has been carried out by an external agency(Yes/No) No

Name of external agency

4. Provide the following details related to water discharged:

Parameter	Treatment	FY24 Current Financial Year	FY23 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface Water		0	0
(ii) To Groundwater		0	0
(iii) To Seawater		0	0
(iv) Sent to third- parties		0	0
(v) Others		0	0
Total water discharged (in kilolitres)		0	0

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.

Assurance has been carried out by an external agency(Yes/No) No

Name of external agency

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

Mechanism implemented?(Yes/No) Yes

Details	Triveni Turbine's Zero Liquid Discharge (ZLD) mechanism, ensures that all water is recycled and utilized internally, eliminating any wastewater discharge beyond its premises. This mechanism guarantees total environmental responsibility. Moreover, Triveni emphasizes rainwater conservation through harnessing techniques and the use of soak pits. Additionally, it has a Sewage Treatment Plant (STP) with a significant capacity of 25 KL per Day (KLD).

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

Parameter	Please specify unit	FY24 Current Financial Year	FY23 Previous Financial Year*
NOx	Mg/NM3	59.3	76.78
SOx	Mg/NM3	28.7	49.1
Particulate matter (PM)	Mg/NM3	108.51	131.11
Persistent organic pollutants matter (POP)		0	0
Volatile organic compounds (VOC)		0	0
Hazardous air pollutants (HAP)		0	0
Others – please specify			

* Data has been reported for two plants: Sompura and Peenya. The FY23 figures have been updated in FY24 based on revised calculation

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.

Assurance has been carried out by an external agency(Yes/No) No

Name of external agency - NA

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

Parameter	Unit	FY24 Current Financial Year*	FY23 Previous Financial Year*
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF3, if available)	Metric tones of CO_2 equivalent	3,374.68	3,073.68
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 tones of CO_2 equivalent	2156.3	2412.2
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric Tons/INR	0.0000004	0.0000005
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)	Metric Tons/INR	0.0000089	0.0000111
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric Tons/INR	31.79	34.50
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

* Data has been reported for two plants: Sompura and Peenya. The FY23 figures have been updated in FY24 based on revised calculation.

Note: Revenue from operations have been adjusted to PPP based on the year wise PPP conversion factor published by the IMF for India which is 22.4 (FY24) and 22.1 (FY23)

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.

Assurance has been carried out by an external agency(Yes/No) No

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

Have project?(Yes/No) Yes

Details	**Solar Rooftop Panels & Renewable Energy:** Triveni Turbine Limited has successfully installed solar rooftop panels which is a highlight of a commitment to renewable energy. These panels significantly reduce reliance on traditional energy sources by harnessing solar power to meet their energy demands. Moreover, the excess electricity generated from this solar setup is sent to BESCOM (Bangalore Electricity Supply Company), contributing to the local grid and promoting the use of clean energy in the broader community. Additionally, maintaining Green Building Certification underscores the commitment to resource efficiency in the building's life cycle, reinforcing a role in championing eco-friendly practices. These measures, coupled with vigilant energy savings strategies, result in reduced carbon emissions and lower energy costs, showcasing an integrated approach to sustainable industrial practice and contribution to a cleaner and greener future. Triveni Turbine is driving product stewardship by increasing energy efficiency of their products by developing steam turbines for thermal renewable fuels. **Avoided Emissions through Waste Heat Recovery System (WHRS):** Triveni Turbine Limited is transforming sustainable power in many industries, especially the cement sector and coke generation through substantial investments in turbines for waste heat recovery systems. By converting industrial excess heat into electricity, these systems diminish reliance on external power and slash carbon emissions. Triveni's commitment to eco-friendly practices elevates energy efficiency and positions its industrial partners at the forefront of sustainable innovation.

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

Parameter	FY24 Current Financial Years	FY23 Previous Financial Year
Total Waste Generated (in metric tonnes)*		
Plastic waste (A)	0.81	0.78
E-waste (B)	0	0.63
Bio-medical Waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery Waste (E)	-	-
Radioactive Waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	43.63	33.95
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. bymaterials relevant to the sector)	466.35	328.56
Total (A + B + C + D + E + F + G + H)	510.8	363.92
Waste intensity per rupee of turnover (Total Waste generated/Revenue from operations) Wastegenerated/INR	0.000000037	0.000000034
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated/Revenue from operations adjusted for PPP)	0.00000083	0.00000074
Waste intensity in terms of physical output	2.93	2.28
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 to		
Category of Waste		
(i) Recycled	-	-
(ii) Re-Used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of Waste	-	-
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	510.8	363.92
Total	510.8	363.92

* Data has been reported for two plants: Sompura & Peenya. The FY23 figures have been corrected in FY24 on the basis of revised calculations.

Note: Revenue from operations have been adjusted to PPP based on the year wise PPP conversion factor published by the International Monetary Fund for India which is 22.4 (FY24) and 22.1 (FY23)

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.

Assurance has been carried out by an external agency: No

Name of external agency : NA

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.

Responsible disposal of all waste generated meeting the PCB norms. The Company have a mechanism to recycle products & waste. Lubricating oil is recycled using centrifuge filtering process to remove suspended solids and impurities. ~85-88% of lubricating oil is recovered and reused by this process. Further, the steel scrap arising out of the manufacturing process are sent back for recycling and reuse. The Company thus ensures almost 100% recycle of steel waste during production with negligible waste.

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.
Nil			

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

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

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

Yes, all compliance with applicable laws/regulations/guidelines is maintained

Leadership Indicators

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

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

(i) Name of the area

Sompura, Bengaluru, Karnataka Peenya, Bengaluru, Karnataka

(ii) Nature of operations

Manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Treatment	FY24 Current Financial Year	FY23 Previous Financial Year
Water withdrawal by source (in kilolitres)			
(i) Surface water		0	0
(ii) Groundwater		68,189	54,363
(iii) Third party water		185	125
(iv) Seawater/desalinated water			
(v) Others		1749	2105
Total volume of water withdrawal(in kilolitres)		70,123	56,593
Total volume of water consumption(in kilolitres)		70,123	56,593
Water intensity per rupee of turnover(Water consumed/turnover) KL/INR		0.0000050	0.0000052
Water intensity (optional) - the relevant metric may be selected by the entity			
Water discharge by destination and level of treatment (in kiloliters)			

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.

Has been carried out by an external agency(Yes/No) No

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

Scope 3 has not been calculated for the current reporting year.

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.

None

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:

Initiative undertaken	Details of the initiative	Outcome
Establishment of Sewage Treatment Plant (STP) for Water Circularity Switching to LED from CFL across sites and facilities	Triveni Turbine Limited's establishment of a Sewage Treatment Plant (STP) has been a significant step towards water circularity. This system treats and purifies wastewater from operations, allowing it to be reused in cooling processes, and other non-potable applications. As a result, the company has substantially reduced its freshwater consumption, minimized environmental impact, and demonstrated a commitment to sustainable water resource management, aligning with eco-friendly industrial practices Switching from CFL bulbs to LED lighting has enabled Triveni Turbine Limited to achieve significant energy savings and reduce its carbon footprint. LEDs consume substantially less electricity and have a longer lifespan, resulting in lower operational costs and fewer bulb replacements and positively impacting the company's bottom line through reduced energy expenses	TTL overachieved the FY23 target from 5000 KwH to 5040 KwH. Environmental monitoring is done on a continual basis to address any concerns/adverse impacts. The company is committed to implement principles of Energy Management System (e.g. ISO 50001: 2018) in next 12-18 months

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

Triveni Turbine Limited hosts crucial business applications such as SAP, Salesforce, and Primavera on the cloud, including emails. SAP is locally hosted and featured a Disaster Recovery site with Cloud4C for business continuity. Business-critical data from diverse sectors like technology, product, customer care, HR, finance, etc., are securely backed up regularly using Veeam, a leading backup software in the industry. Business continuity risks, their business impact analysis and recovery plans are in place to deal with any eventuality.

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.**
None

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**
100%

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.
6

1. 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	Confederation of Indian Industries (CII)	National
2	Federation of Indian Chambers of Commerce & Industries (FICCI)	National
3	The Sugar Technologies Association of India (STAI)	National
4	International Society of Sugarcane Technologists (ISSCT)	International
5	Peenya Industry Association (PIA)	State
6	Bangalore Chambers of Industries & Commerce (BCIC)	State

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

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

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
Triveni Turbine Limited is at the forefront of championing the adoption of cogeneration and power generation with Refuse Derived Fuel (RDF), emphasizing the benefits of energy efficiency and sustainability. The company's commitment to industry advocacy is evident through its active involvement in associations like AIMA and CII, promoting development and the positive contribution of human resources. Furthermore, Triveni Turbines strongly advocates for industry-academia cooperation in the development of new and eco-friendly technologies, as demonstrated by its ongoing support for a leading research institute in Bengaluru focusing on emerging energy technologies. In addition to its technological pursuits, Triveni Turbines prioritizes education and the well-being of children, investing in the future of the nation by supporting marginalized children in educational institutes like Dharithree Trust and Aruna Chetna, as well as hospitals such as Tirath Ram. The company's advocacy extends beyond words, translating into action through its R&D programs and CSR initiatives. This commitment will persist in the coming year, with continued support for causes that Triveni Turbines deeply believes in.				Link Link

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.**

Project Name	SIA Notification	Date Notification	Conducted by independent	Result Communicated	Web link
Nil					

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 INR)
Nil						

3. **Describe the mechanisms to receive and redress grievances of the community.**
The communities where Triveni Turbine Limited operates can readily reach out to the responsible location in-charge of the company. These roles are well-defined - for manufacturing and service centres, the factory managers function as the principal contacts; on active installation sites, the site in-charge and project manager hold these responsibilities. Through these representatives, community members can provide feedback or register complaints. The respective concerns are then relayed to the appropriate management staff to ensure a prompt resolution.

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

	FY24 Current Financial Year	FY23 Previous Financial Year
Directly sourced from MSMEs/small producers	58.81	41.15
Directly from within India	96.13	96.89

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	FY24 Current Financial Year	FY23 Previous Financial Year
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

(Place to be categorized 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

Negative Social Impact	Corrective Action
Nil	

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

S. No.	State	S. No. State Aspirational District	Amount Spent (In INR)
Nil			

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

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

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

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:

Intellectual Property	Owned Acquired	Benefit Shared	Calculate Benefit Share
Nil			

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.

Authority Name	Brief Case	Corrective Action
Nil		

6. Details of beneficiaries of CSR Projects:

Education and Training for Special/Differently- abled children - Dharithree Trust Narsipura
66
100%

Education and Training for Special/Differently- abled children – Aruna Chetana
153
100%

Education and Training Initiatives in Peenya & Sompura Government Schools
1,236
100%

Master- Classes Series on emerging technolgies -Ananta Aspen Centre
100
100%

Screening Assessment & Therapy of Developmental & behavioural problems in Children by Tirath Ram Hospital
465
100%

No. of persons benefitted from CSR Projects

% of beneficiaries from vulnerable and marginalized groups

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.

Customer complaints are received by the company employees facing customers. These are recorded and monitored for satisfactory resolution in Primavera-based Customer Complaint Resolution System (CCRS). The complaints are registered throughout product lifecycle from start of installation to end of life. Feedback from customers is sought for during business transactions - from sales phase to aftermarket service. This is analysed on various parameters and monitored as Customer Satisfaction (C-SAT) score. On annual basis also, customer feedback is solicited through independent agency and Net Promoter Score (NPS) is measured for various business segments and markets. Improvement actions on C-SAT score and NPS are identified, planned, executed and tracked.

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

Services	As a percentage to total turnover
Environmental and social parameters relevant to the product*	100%
Safe and responsible usage*	100%
Recycling and/or safe disposal*	100%

* All products (turbines & parts thereof) are accompanied by an operations manual which covers these parameters in the EMS, Safety Disposal and safety instruction sections.

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

Complaint Type	FY24 Current Financial Year		Remarks	FY23 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber Security	0	0		0	0	
Delivery of essential service	0	0		0	0	
Restrictive trade practices	0	0		0	0	
Unfair trade practice	0	0		0	0	
Other	33*	7	*8 of 33 complaints are awaiting customer feedback as of 31 March 2024	36	1	36 Complaints Closed, 1 pending complaint addressed by the Company & closed in subsequent FY

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

	Number	Reason to recall
Voluntary Recall	0	There are no instances of recall
Forced Recall	0	There are no instances of recall

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.**
Policy available (Yes/No) Yes

Web	https://www.triveniturbines.com/wp-content/uploads/2023/10/TTL-Information-Security-Policy.pdf

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.**
Nil

7. **Provide the following information relating to data breaches:**
   a. Number of instances of data breaches: Nil
   b. Percentage of data breaches involving personally identifiable information of customers: Nil
   c. Impact, if any, of data breaches: NA

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**
Channels/Platforms available (Yes/No) Yes

Web	www.triveniturbines.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
Triveni Turbine Limited includes safety instructions for its products in the Operational & Maintenance manual. The manual outlines necessary precautions for ensuring operational safety, such as staff training, use of protective clothing, and safety procedures for qualified and authorized personnel. Additionally, it stipulates the placement of warning signs and safety instructions in prominent positions. During the Erection & Commissioning stage, E&C Engineers also provide customers with a detailed explanation of these safety measures.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
Not Applicable

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. 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)**
Product Information Over and Above (Yes/No/Not Yes Applicable) Yes

Details	The product information is specified as per regulations.

Survey carried out (Yes/No) Yes

Independent Auditor's Report

To the Members of Triveni Turbine Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone financial statements of Triveni Turbine Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow, the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31 March 2024, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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') together with the ethical requirements that are relevant to our audit of the 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 opinion.

Key Audit Matter

4. 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Write-downs of inventories to net realisable value Refer note 2(a)(i) and 9 in the accompanying standalone financial statements. As at 31 March 2024, the Company's inventories amounted to ₹ 2216.68 million representing 16% of the Company's total assets as at 31 March 2024 and write-down of inventories amounted to ₹165.34 million as at 31 March 2024 on account of obsolescence and slow moving inventory.	Our audit procedures for assessing the write-downs of inventories to net realisable value as per Company's policy included, but were not limited to the following; a) Obtained an understanding from the management about the process for determining net realizable value of inventories and identification of slow moving or obsolete inventories and tested whether the same is consistently applied;

Key audit matter	How our audit addressed the key audit matter
Inventories are valued at lower of cost and net realization value. The Company has a policy for write-down of inventories to net realisable value on account of obsolescence and slow-moving inventory which is recognised on a case to case basis based on the management's assessment. Write-down of inventories to net realisable value is subjective owing to the nature of inventories and is dependent on significant judgments around probability of decrease in the realisable value of slow moving inventory due to obsolesce or lack of alternative use as well as the consideration of the need to maintain adequate inventory levels for aftersales services considering the long useful life of the product. Assessing net realizable value of inventory and identification of slow moving and obsolete inventory are areas requiring the use of significant judgements and owing to the inherent complexities and materiality of the balances, we have considered this area to be a key audit matter for current year audit.	b) Evaluated the design and tested the operating effectiveness of key controls around inventory valuation operating within the Company on a test check basis; c) Inquired with the management about the slow moving and obsolete inventories as at 31 March 2024 and evaluated the assessment prepared by the management including forecasted uses of these inventories on a test check basis; d) Tested the computation for write down of inventories with the assessment provided by the management and performed independent ageing analysis of the inventory line-items along with specific inquiries with the management to evaluate completeness of the inventory identified as slow moving or obsolete; e) Reviewed the historical trends of inventory write-downs to compare and assess the actual utilization or liquidation of inventories to the previous assessment done by the management to determine the efficacy of the process of estimation by the management; and f) Assessed the appropriateness of disclosures in the accompanying standalone financial statements in accordance with the applicable accounting standards.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report 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 in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation 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 Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the 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 with reference to 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 Board of Directors' 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

15. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, 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 purpose of our audit of the accompanying standalone financial statements.

    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, except for the matters stated in paragraph 17(h)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

    g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under Section 143(3)(b) of the Act and paragraph 17(h)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

    h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company, as detailed in note 39 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

        b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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; and

        c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

        v. The interim dividend declared and paid by the Company during the year ended 31 March 2024 and until the date of this audit report is in compliance with Section 123 of the Act;

        vi. As stated in note 12(ii) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

        vii. Based on our examination which included test checks, in respect of financial year commencing on 01 April 2023, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except at the database level for accounting software SAP S4 HANA. Further, during the course of our audit we did not note any instance of the audit trail (edit log) feature being tampered with on accounting software where this feature has been enabled.

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

Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 24059139BKEYIE7234

Bengaluru
16 May 2024

Annexure I

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Triveni Turbine Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Bangalore with gross carrying values of ₹ 36.42 million as at 31 March 2024, which have been mortgaged as security for banking facilities taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) As disclosed in Note 14 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.

(iii) (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in two entities amounting to ₹ 191 million (year-end balance ₹ 191 million) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans granted, guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act only in respect of specified products of the Company. For such products, we have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under the aforesaid section, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Amount (₹ million)	Amount paid under Protest (₹ million)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax	59.12	1.67	AY 2007-08 to AY 2017-18	CESTAT, Bengaluru
Income Tax Act, 1961	Income Tax	36.62	-	AY 2013-14	Income Tax Appellate Tribunal
		2.89	-	AY 2013-14	Commissioner of Income Tax (Appeal)
		6.17	-	AY 2015-16	Assessing officer
		11.98	-	AY 2016-17	Commissioner of Income Tax (Appeal)
		69.20	-	AY 2017-18	Commissioner of Income Tax (Appeal)
		59.01	-	AY 2018-19	Commissioner of Income Tax (Appeal)
		836.58	-	AY 2018-19	Commissioner of Income Tax (Appeal)
		1.57	-	AY 2020-21	Commissioner of Income tax (Appeal)
		49.75	-	AY 2021-22	Commissioner of Income Tax (Appeal)

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and 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 or joint venture.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of Section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company. Further under Clause 3(xvi)(d), based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has two CICs as part of the Group.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating 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) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 24059139BKEYIE7234

Bengaluru
16 May 2024

Annexure II

to the Independent Auditor's Report of even date to the members of Triveni Turbine Limited on the standalone financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Triveni Turbine Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial 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 (the '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 the Company's business, including adherence to the 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. 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 Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 were established and maintained and if such controls operated effectively in all material respects.

4. 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 includes obtaining an understanding of such internal financial controls, 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.

5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A Company's internal financial controls 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. AiCompany's internal financial controls with reference to financial statements include 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

7. 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 controls 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

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial 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.

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

Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 24059139BKEYIE7234

Bengaluru
16 May 2024

Standalone Balance Sheet

as at March 31, 2024

(₹ in Million)

	Note No.	31-Mar-24	31-Mar-23
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,641.10	2,525.80
Capital work-in-progress	3	13.26	54.28
Intangible assets	4	36.13	37.05
Financial assets			
i. Investments in subsidiaries and joint venture	5 (a)	369.55	178.47
ii. Other financial assets	7	261.48	79.14
Other non-current assets	8	6.61	11.78
Income tax assets (net)	18	59.23	61.68
Total non-current assets		**3,387.36**	**2,948.20**
Current assets			
Inventories	9	2,216.68	1,967.79
Financial assets			
i. Investments	5 (b)	3,633.21	3,144.62
ii. Trade receivables	6	1,250.03	978.77
iii. Cash and cash equivalents	10 (a)	53.92	79.58
iv. Bank balances other than cash and cash equivalents	10 (b)	2,844.88	1,988.13
v. Other financial assets	7	219.99	110.98
Other current assets	8	311.48	271.16
Total current assets		**10,530.19**	**8,541.03**
TOTAL ASSETS		**13,917.55**	**11,489.23**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	317.87	317.87
Other equity	12	7,327.95	5,931.36
Total equity		**7,645.82**	**6,249.23**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	37(ii)	24.07	27.72
Provisions	13	97.26	69.15
Deferred tax liabilities (net)	19	79.53	44.67
Total non-current liabilities		**200.86**	**141.54**
Current liabilities			
Financial liabilities			
i. Borrowings	14	-	-
ii. Lease liabilities	37(ii)	7.11	9.44
iii. Trade payables	15		
a) Total outstanding dues of micro enterprises and small enterprises		502.65	247.94
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,089.15	825.41
iv. Other financial liabilities	16	160.02	304.34
Other current liabilities	17	3,766.78	3,364.64
Provisions	13	346.88	214.18
Income tax liabilities (net)	18	198.28	132.51
Total current liabilities		**6,070.87**	**5,098.46**
Total liabilities		**6,271.73**	**5,240.00**
TOTAL EQUITY AND LIABILITIES		**13,917.55**	**11,489.23**

The accompanying notes 1 to 47 form an integral part of the standalone financial statements

As per our report of even date attached

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

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: May 16, 2024

For and on behalf of the Board of Directors of **Triveni Turbine Limited**

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Vice President & CFO

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 16, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Million)

	Note No.	31-Mar-24	31-Mar-23
Revenue from operations	20	13,785.70	10,832.52
Other income	21	558.28	391.35
Total income		**14,343.98**	**11,223.87**
Expenses			
Cost of materials consumed	22	8,331.73	6,725.24
Changes in inventories of finished goods and work-in-progress	23	(379.93)	(331.22)
Employee benefits expense	24	1,417.17	1,105.95
Finance costs	25	25.47	9.86
Depreciation and amortisation expense	26	199.22	187.56
Impairment loss on financial assets (including reversals of impairment losses)	27	62.31	32.92
Other expenses	28	1,850.75	1,539.77
Total expenses		**11,506.72**	**9,270.08**
Profit before tax		**2,837.26**	**1,953.79**
Tax expense:			
- Current tax	29	722.01	486.41
- Deferred tax	29	24.80	18.64
Total tax expense		**746.81**	**505.05**
Profit for the year		**2,090.45**	**1,448.74**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	32	(4.21)	(14.82)
		(4.21)	**(14.82)**
A (ii) Income tax relating to items that will not be reclassified to profit or loss	29	1.06	3.73
		(3.15)	**(11.09)**
B (i) Items that will be reclassified to profit or loss			
-Effective portion of gain on designated portion of hedging instruments in a cash flow hedges	12(iii)	44.20	(57.66)
		44.20	**(57.66)**
B (ii) Income tax relating to items that will be reclassified to profit or loss	29	(11.12)	14.51
		33.08	**(43.15)**
Other comprehensive income for the year, net of tax		**29.93**	**(54.24)**
Total comprehensive income for the year		**2,120.38**	**1,394.50**
Earnings per equity share of ₹ 1 each			
Basic earnings per share (in ₹)	30	6.58	4.49
Diluted earnings per share (in ₹)	30	6.58	4.49

The accompanying notes 1 to 47 form an integral part of the standalone financial statements

As per our report of even date attached

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

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: May 16, 2024

For and on behalf of the Board of Directors of **Triveni Turbine Limited**

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Vice President & CFO

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 16, 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up

(₹ in Million)

As at April 1, 2022	**323.30**
Changes in equity share capital during the year (refer note 11 (iv (b))	(5.43)
As at March 31, 2023	**317.87**
Changes in equity share capital during the year	-
As at March 31, 2024	**317.87**

B. Other equity

(₹ in Million)

	Reserves and surplus			Items of other comprehensive income	Total other equity
	Capital redemption reserve	Retained earnings	Share based payments reserve	Cash flow hedging reserve	
Balance as at April 1, 2022	**34.67**	**7,341.67**	**-**	**12.32**	**7,388.66**
Profit for the year	-	1,448.74	-	-	1,448.74
Other comprehensive income/(loss) net of income tax	-	(11.09)	-	(43.15)	(54.24)
Transferred from retained earnings on account of buy-back of shares (refer note 12 (i))	5.43	(5.43)	-	-	-
Transaction cost related to Buy-back of Shares net of taxes (refer note 11 (iv))	-	(456.12)	-	-	(456.12)
Amount utilised on account of buy-back of shares (refer note 11 (iv))	-	(1,894.56)	-	-	(1,894.56)
Total comprehensive income for the year	**5.43**	**(918.46)**	**-**	**(43.15)**	**(956.18)**
Transactions with owners in their capacity as owners:					
Dividends paid	-	(501.12)	-	-	(501.12)
Balance as at March 31, 2023	**40.10**	**5,922.09**	**-**	**(30.83)**	**5,931.36**
Profit for the year	-	2,090.45	-	-	2,090.45
Other comprehensive income/(loss), net of income tax	-	(3.15)	-	33.08	29.93
Share based payments (Note-40)	-	-	7.33	-	7.33
Total comprehensive income for the year	**-**	**2,087.30**	**7.33**	**33.08**	**2,127.71**
Transactions with owners in their capacity as owners:					
Dividends paid	-	(731.12)	-	-	(731.12)
Balance as at March 31, 2024	**40.10**	**7,278.27**	**7.33**	**2.25**	**7,327.95**

The accompanying notes 1 to 47 form an integral part of the standalone financial statements

As per our report of even date attached

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

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: May 16, 2024

For and on behalf of the Board of Directors of **Triveni Turbine Limited**

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Vice President & CFO

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 16, 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(₹ in Million)

	31-Mar-24	31-Mar-23
Cash flows from operating activities		
Profit before tax	2,837.26	1,953.79
Adjustments for		
Depreciation and amortisation expense	199.22	187.56
(Profit) on sale/write off of property, plant and equipment	(2.31)	(0.68)
Net (gain) on current investments measured at fair value through profit and loss	(255.92)	(221.84)
Share based payments to employees	7.33	-
Interest income	(254.21)	(141.07)
Provision for doubtful advances	-	4.49
Allowance for non moving inventories	(2.10)	3.50
Impairment loss on financial assets (including reversals of impairment losses)	62.31	32.92
Finance costs	25.47	9.86
Unrealised foreign exchange (gain)	(9.35)	(8.12)
Credit balances written back	-	(1.41)
Mark-to-market (gains)/losses on derivatives	6.06	(21.17)
Working capital adjustments :		
Change in inventories	(246.77)	(438.34)
Change in trade receivables	(324.16)	(79.05)
Change in other financial assets	(6.07)	(15.47)
Change in other assets	(38.95)	58.77
Change in trade payables	518.45	22.56
Change in other financial liabilities	(103.10)	59.16
Change in other liabilities	402.14	529.79
Change in provisions	156.55	76.00
Cash generated from operations	**2,971.85**	**2,011.25**
Income tax paid (net of refunds)	(633.80)	(506.19)
Net cash inflow from operating activities	**2,338.05**	**1,505.06**
Cash flows from investing activities		
Purchase of property, plant and equipment	(287.77)	(313.04)
Proceeds from sale of property, plant and equipment	5.32	1.28
Investment in subsidiary	(166.08)	-
Investment in joint venture	(25.00)	-
Net (increase) in current investment	44.54	1,440.95
(Investment)/redemption in/of deposits with financial institutions	(277.20)	117.00
(Investment)/redemption in/of Bank Deposit	(1,037.19)	25.95
Interest received	142.67	111.33
Net cash outflow from investing activities	**(1,600.71)**	**1,383.47**

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(₹ in Million)

	31-Mar-24	31-Mar-23
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(5.97)	(3.42)
Interest paid on lease liabilities	(3.47)	(2.28)
Transaction cost paid related to Buy-back of Shares (including taxes paid pertaining to buyback)	-	(461.09)
Payment towards buyback of equity shares	-	(1,900.00)
Interest paid	(22.01)	(7.58)
Dividend paid to Company's shareholders	(731.55)	(501.13)
Net cash outflow from financing activities	**(763.00)**	**(2,875.50)**
Net (decrease) in cash and cash equivalents	(25.66)	13.03
Cash and cash equivalents at the beginning of the year (refer note 10 (a))	79.58	66.55
Cash and cash equivalents at the end of the year (refer note 10 (a))	**53.92**	**79.58**

Reconciliation of liabilities arising from financing activities:

(₹ in Million)

	Lease liabilities	Non current borrowings (including current maturities)	Interest payable on borrowings	Dividend paid to Company's shareholders
Balance as at April 1, 2022	**20.27**	**-**	**-**	**1.24**
Cash flows	(5.70)	-	(7.58)	(501.12)
Finance costs accruals	2.28	-	7.58	-
Non cash movement (addition/disposal)	20.31	-	-	-
Dividend distributions	-	-	-	501.12
Balance as at March 31, 2023	**37.16**	**-**	**-**	**1.24**
Cash flows	(9.45)	-	(22.00)	(731.56)
Finance costs accruals	3.47	-	22.00	-
Non cash movement (addition/disposal)	-	-	-	-
Dividend distributions	-	-	-	731.12
Balance as at March 31, 2024	**31.18**	**-**	**-**	**0.80**

The accompanying notes 1 to 47 form an integral part of the standalone financial statements

As per our report of even date attached

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

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: May 16, 2024

For and on behalf of the Board of Directors of **Triveni Turbine Limited**

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Vice President & CFO

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 16, 2024

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Corporate information

Triveni Turbine Limited ("the Company") is a company limited by shares, incorporated, domiciled in India. The Company's Corporate Identification Number is L29110UP1995PLC041834. 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 primarily engaged in business of manufacture and supply of power generating equipment and solutions and has manufacturing facilities at Bengaluru, Karnataka.

Note 1: Material accounting policies

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 except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(a) Basis of preparation and presentation

(i) 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.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis except for certain assets and liabilities (including derivative instruments) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

The standalone financial statements are presented in INR and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

(b) 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. Revenue from Contracts is measured at transaction price net of variable consideration. Transaction price are net of returns, trade allowances, rebates, other similar allowances, goods & services tax and amounts collected on behalf of third parties, if any.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 43.

Recognising revenue from major business activities

(i) Sale of goods

Revenue from the sale of goods is recognised at point in time when controls of promised goods are transferred to the customer generally on delivery of the goods. The normal credit term is 0 to 90 days upon delivery on case to case basis.

Warranty obligations

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Also refer note 2(iii) below.

(ii) Rendering of services

Revenue from a contract to provide services is recognised when the outcome of a performance obligation involving the rendering of services can be estimated reliably. Satisfaction of performance obligation of the contract is determined as follows:

- erection and commissioning/service revenue is recognised by reference to the stage of completion of the erection & commissioning/ service, determined based on technical estimate of completion of physical proportion of the contract work;

- operation and maintenance revenue is recognised 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.

(iii) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iv) Construction contracts

When the outcome of a construction 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, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included in the Balance Sheet, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the Balance Sheet under trade receivables.

(v) Royalties

Income from royalty is recognised as per the contractual arrangement with the Licensee upon supply of turbine manufactured with the technical know-how provided by the Company to the Licensee (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

(vi) Rental income

The Company's policy for recognition of revenue from operating leases is described in note 1(d) below.

(vii) Export incentives

Export incentives are recognized as income when the Company is entitled to the incentive as per the terms of the scheme in respect of the exports made and where it is probable that the Company will collect such incentive proceeds.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(c) Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented either within other income or net of related costs.

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 the Statement of Profit and Loss in the period in which they become receivable.

(d) Leases

Company as a lessee

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.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises: 2- 9 Years
- Vehicles and other equipments: 5 years

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of premises taken on rent and office equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(e) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency unless stated otherwise.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and 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 the Statement of Profit and Loss in the period in which they arise and these are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

(f) 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. 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 impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

(g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(h) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) 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.

(ii) 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 (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and 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. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(i) Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply for 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 shall be 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. Cost includes expenditure that is directly attributable to the acquisition of the items. 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 is derecognised when replaced. All other repairs and maintenance 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 the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready 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 which are as follows:

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Class of assets	Useful life
Building	5- 60 Years
Plant and Equipment	5- 15 Years
Office Equipment	5 Years
Furniture and Fixtures	10 Years
Vehicle	10 Years
Computers	3-6 Years

The residual value of property, plant and equipment has been considered 5% or less of the original cost of assets as applicable.

- On the basis of technical assessment involving technology obsolescence and past experience:
  - o patterns, tools, jigs, fixtures etc. are depreciated over three years.
  - o machinery spares are depreciated over a life ranging from three to five years.
- Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

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.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

(j) Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. 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.

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful life
Computer software	3 – 5 Years
Website development cost	3 Years
Designs and drawings	6 Years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- its intention to complete and its ability and intention to use or sell the asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to asset during its development.

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible assets can be recognised, development expenditure is recognised in the Statement of Profit and Loss in the period in which it is incurred. Subsequent to initial recognition, such intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as of acquired intangible assets.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(k) Inventories

(i) Inventories of raw materials, components, stores and spares are valued at lower of cost and net realizable value. Cost for the purpose of valuation of such inventories is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(ii) Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress 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.

(l) 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, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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.

(m) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the Balance Sheet.

(ii) Other long-term employee benefit obligations

Other long-term employee benefits include earned leaves, sick leaves and employee retention bonus.

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 yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. The obligations are presented as provisions in the Balance Sheet.

Employee retention bonus

The Company, as a part of retention policy, pays retention bonus to certain employees after completion of specified period of service. The timing of the outflows is expected to be within a period of five years. They are therefore measured at the present value of expected future payments at the end of each annual reporting period in accordance with management best estimates. This cost is included in employee benefit expense in the Statement of Profit and Loss with corresponding provisions in the Balance Sheet.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plan towards payment of gratuity; and
- defined contribution plans towards provident fund & employee pension scheme, employee state insurance and superannuation scheme.

Defined benefit plans

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Company.

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 by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation, with actuarial valuations being 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. This cost 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 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.

Defined contribution plans

Defined contribution plans are 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. The defined contributions plans are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

- **Provident Fund Plan & Employee Pension Scheme**
  The Company makes monthly contributions at prescribed rates towards Employees' Provident Fund/ Employees' Pension Scheme to a Fund 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 by the Company 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.

(n) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed by the end of the reporting period.

(o) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three month or less that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

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for the year ended March 31, 2024

(p) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(q) Financial assets

(i) 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.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured 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 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 fair value through Other Comprehensive Income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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 subsidiary and joint venture where the Company has the option to either measure it at cost or fair value. The Company has opted to measure equity investments in subsidiary and joint venture at cost. Where the Company's management elects 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.

(iii) 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.

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 34 details how the Company determines expected credit loss.

(iv) 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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.

(v) 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.

(r) Financial liabilities and equity instruments

(i) 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.

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.

(ii) 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 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 Company classifies its financial liabilities:

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

- **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.

(iii) 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.

(iv) 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.

(v) 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.

(s) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(t) Fair value of financial instruments

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

(u) Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments i.e. forward currency contracts to hedge its foreign currency risks. These derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, the Company has classified hedges as Cash flow hedges wherein it hedges the exposure to the variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company contemplates to apply hedge accounting and the risk management objective and strategy for undertaking the hedge in compliance with Company's hedge policy. The documentation includes the company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Any hedge ineffectiveness is calculated and accounted for in Statement of profit or loss at the time of hedge relationship rebalancing.

The effective portion of changes in the fair value of the hedging instruments is recognised in Other Comprehensive Income and accumulated in the cash flow hedging reserve. Such amounts are reclassified in to the profit or loss when the related hedge items affect profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

Any ineffective portion of changes in the fair value of the derivative or if the hedging instrument no longer meets the criteria for hedge accounting, is recognised immediately in profit or loss. If the hedging relationship ceases to meet the effectiveness conditions, hedge accounting is discontinued and the related gain or loss is held in cash flow hedging reserve until the forecast transaction occurs.

(v) Equity-settled transactions

Certain employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 40.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(w) Recent pronouncements

There are no standards that are notified and not yet effective as on the date.

Note 2: Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(a) Key sources of estimation uncertainty

The 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.

(i) Write –downs of Inventory

The Company write-downs the inventories to net realisable value on account of obsolete and slow-moving inventories, which is recognised on case to case basis based on the management's assessment.

The Company uses following significant judgements to ascertain value for write-downs of inventories to net realisable:

a) nature of inventories mainly comprise of iron, steel, forging and casting which are non-perishable in nature;

b) probability of decrease in the realisable value of slow moving inventory due to obsolesce or not having an alternative use is low considering the fact that these can also be used after necessary engineering modification;

c) maintaining appropriate inventory levels for after sales services considering the long useful life of the product.

(ii) Employee benefit plans

The cost of the defined benefit plans and other long term employee benefits and the present value of the obligation thereon 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds. 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 on 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 interval in response to demographic changes. See note 32 for further disclosures.

(iii) Provision for warranty claims

The Company, in the usual course of sale of its products, gives 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.

(iv) Provision for liquidated damages

It represents the potential liability which may arise from contractual obligation towards customers with respect to matters relating to delivery and performance of the Company's products. The provision represents the amount estimated to meet the cost of such obligations based on best estimate considering the historical trends, merits of the case and apportionment of delays between the contracting parties.

(v) 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.

(vi) Useful life and residual value of plant, property and equipment and intangible assets

The useful life and residual value of plant, property and 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 3: Property, plant and equipment and capital work-in-progress

(₹ in Million)

	Property, plant and equipment										Capital work-in-progress (Note v)
	Freehold land	Leasehold land	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers	Right of use assets (Note iv)	Total	
Year ended 31 March 2023											
Gross carrying amount											
Opening gross carrying amount	36.42	388.65	1,294.73	1,464.35	38.84	63.71	56.59	59.42	31.77	3,434.48	32.52
Additions	-	-	175.88	100.45	11.50	1.63	4.92	11.07	20.31	325.76	327.21
Disposals	-	-	-	(8.50)	(0.22)	(0.06)	(4.18)	(6.77)	(8.27)	(28.00)	-
Transfer	-	-	-	-	-	-	-	-		-	(305.45)
Closing gross carrying amount	**36.42**	**388.65**	**1,470.61**	**1,556.30**	**50.12**	**65.28**	**57.33**	**63.72**	**43.81**	**3,732.24**	**54.28**
Accumulated depreciation											
Opening accumulated depreciation	-	-	215.71	700.49	26.62	36.45	25.10	50.56	15.52	1,070.45	-
Depreciation charge during the year	-	-	39.10	99.46	4.95	4.51	5.68	5.56	4.11	163.37	-
Disposals	-	-	-	(8.20)	(0.21)	(0.06)	(3.89)	(6.75)	(8.27)	(27.38)	-
Closing accumulated depreciation	**-**	**-**	**254.81**	**791.75**	**31.36**	**40.90**	**26.89**	**49.37**	**11.36**	**1,206.44**	**-**
Net carrying amount	**36.42**	**388.65**	**1,215.80**	**764.55**	**18.76**	**24.38**	**30.44**	**14.35**	**32.45**	**2,525.80**	**54.28**
Year ended 31 March 2024											
Gross carrying amount											
Opening gross carrying amount	36.42	388.65	1,470.61	1,556.30	50.12	65.28	57.33	63.72	43.81	3,732.24	54.28
Additions	-	85.27	3.90	115.97	21.88	9.79	51.16	8.22	-	296.19	255.22
Disposals	-	-	-	-	-	(1.63)	(25.76)	(2.18)	-	(29.57)	-
Transfer	-	-	-	-	-	-	-	-	-	-	(296.24)
Closing gross carrying amount	**36.42**	**473.92**	**1,474.51**	**1,672.27**	**72.00**	**73.44**	**82.73**	**69.76**	**43.81**	**3,998.86**	**13.26**
Accumulated depreciation											
Opening accumulated depreciation	-	-	254.81	791.75	31.36	40.90	26.89	49.37	11.36	1,206.44	-
Depreciation charge during the year	-	-	41.92	100.74	7.72	4.92	7.17	8.17	7.25	177.89	-
Disposals	-	-	-	-	-	(1.52)	(22.87)	(2.18)	-	(26.57)	-
Closing accumulated depreciation	**-**	**-**	**296.73**	**892.49**	**39.08**	**44.30**	**11.19**	**55.36**	**18.61**	**1,357.76**	**-**
Net carrying amount	**36.42**	**473.92**	**1,177.78**	**779.78**	**32.92**	**29.14**	**71.54**	**14.40**	**25.20**	**2,641.10**	**13.26**

(i) Leased assets

The leasehold land above represents land at Sompura, acquired by the Company during financial year 2014-15 from Karnataka Industrial Areas Development Board, on a lease-cum-sale basis. The land is under lease for initial period of ten years thereafter the ownership of the land will be transferred in favour of the Company. (refer note 37(i)).

(ii) Restrictions on property, plant and equipment

Refer note 14 for information on charges created on property, plant and equipment.

(iii) Contractual commitments

Refer note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iv) Right of use assets

Right of use assets represents certain office premises and vehicles taken on lease and has been accounted in accordance with Ind AS 116 "(Leases") [Refer note 37 (ii)]

(v) Capital work-in-progress

Capital work-in-progress mainly comprises of plant and machinery which is under progress aged within 1 year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 4: Intangible assets

(₹ in Million)

	Computer software	Website	Design and drawings	Total
Year ended March 31, 2023				
Gross carrying amount				
Opening gross carrying amount	147.16	1.93	46.19	195.28
Additions	29.85	-	-	29.85
Disposals	(9.19)	(0.23)	-	(9.42)
Closing gross carrying amount	**167.82**	**1.70**	**46.19**	**215.71**
Accumulated amortisation				
Opening accumulated amortisation	120.09	1.72	42.08	163.89
Amortisation charge for the year	22.58	0.17	1.44	24.19
Disposals	(9.19)	(0.23)	-	(9.42)
Closing accumulated amortisation	**133.48**	**1.66**	**43.52**	**178.66**
Closing net carrying amount	**34.34**	**0.04**	**2.67**	**37.05**
Year ended March 31, 2024				
Gross carrying amount				
Opening gross carrying amount	167.82	1.70	46.19	215.71
Additions	10.83	-	9.58	20.41
Disposals	-	-	-	-
Closing gross carrying amount	**178.65**	**1.70**	**55.77**	**236.12**
Accumulated amortisation				
Opening accumulated amortisation	133.48	1.66	43.52	178.66
Amortisation charge for the year	19.67	0.04	1.62	21.33
Disposals	-	-	-	-
Closing accumulated amortisation	**153.15**	**1.70**	**45.14**	**199.99**
Closing net carrying amount	**25.50**	**-**	**10.63**	**36.13**

(i) All intangible assets disclosed above represents acquired intangible assets.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 5: Investments

(a) Non-Current - Investments in subsidiaries and joint venture

Details of investment in Subsidiaries

(₹ in Million)

		31-Mar-24	31-Mar-23
At cost			
Unquoted investments (fully paid-up)			
Investments in equity instruments			
- of subsidiaries			
200,000 (March 31, 2023: 200,000) Ordinary shares of GBP 1/- each of Triveni Turbines Europe Private Ltd		18.47	18.47
160,00,000 (March 31, 2023: 160,00,000) Equity shares of ₹ 10/- each of Triveni Energy Solutions Limited (formerly known as GE Triveni Limited)		160.00	160.00
200,0000 (31 March 2023: Nil) Ordinary shares of USD 1/- each of Triveni Turbines Americas Inc.		166.08	-
Total investments in Subsidiaries	**A**	**344.55**	**178.47**
Aggregate amount of quoted investments and market value thereof		-	-
Aggregate amount of unquoted investments		344.55	178.47
Aggregate amount of impairment in the value of investments		-	-

Details of investment in Joint venture

(₹ in Million)

		31-Mar-24	31-Mar-23
At cost			
Unquoted investments (fully paid-up)			
Investments in equity instruments			
- of Joint Venture			
2,50,00,000 (31 March 2023: Nil) Equity shares of 1/- each of Triveni Sports Private Limited		25.00	-
Total investments in joint venture	**B**	**25.00**	**-**
Aggregate amount of quoted investments and market value thereof		-	-
Aggregate amount of unquoted investments		25.00	-
Aggregate amount of impairment in the value of investments		-	-
Total Investments in Subsidiaries and Joint Venture	**A+B**	**369.55**	**178.47**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Details of the Company's subsidiaries/joint venture at the end of the reporting period are as follows:

Name of Subsidiaries / Joint venture	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
		31-Mar-24	31-Mar-23
Subsidiaries			
Triveni Turbines Europe Private Ltd	United Kingdom	100%	100%
Triveni Energy Solutions Limited	India	100%	100%
Triveni Turbines Americas Inc	USA	100%	-
Joint Venture			
Triveni Sports Private Limited	India	50%	-

(b) Current investments

(₹ in Million)

	31-Mar-24	31-Mar-23
Unquoted investments		
Investments in mutual funds at fair value through profit or Loss	3,243.01	3,031.62
Deposits with financial institutions at amortised cost	390.20	113.00
Total current investments	**3,633.21**	**3,144.62**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	3,633.21	3,144.62
Aggregate amount of impairment in the value of investments	-	-

Note 6: Trade receivables

(₹ in Million)

	31-Mar-24		31-Mar-23	
	Current	Non- current	Current	Non- current
Trade receivables (at amortised cost)	1,361.24	-	1,078.84	-
Less: Allowance for bad and doubtful debts	(111.21)	-	(100.07)	-
Total trade receivables	**1,250.03**	**-**	**978.77**	**-**
Trade receivables				
Secured, considered good	286.07	-	402.20	-
Unsecured, considered good	963.96	-	576.57	-
Trade receivables which have significant increase in credit risk	37.20	-	17.43	-
Trade receivables - credit impaired	74.01	-	82.64	-
	1,361.24	**-**	**1,078.84**	**-**
Impairment allowance (allowance for bad and doubtful debts)				
Trade receivables which have significant increase in credit risk	37.20	-	17.43	-
Trade receivables - credit impaired	74.01	-	82.64	-
	111.21	**-**	**100.07**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(i) Ageing analysis of trade receivable *

(₹ in Million)

Trade receivables	31-Mar-24 Outstanding for following periods from due date of Payment: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Considered good	921.96	269.72	67.61	14.76	13.18	1,287.23
- Considered doubtful	6.50	0.63	21.56	11.68	33.64	74.01
Disputed	**-**	**-**	**-**	**-**	**-**	**-**
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
Total (A)	**928.46**	**270.35**	**89.17**	**26.44**	**46.82**	**1,361.24**
Allowance for receivables credit impaired						74.01
Allowance for expected credit loss						37.20
Total (B)						**111.21**
Total (A-B)						**1,250.03**

(₹ in Million)

Trade receivables	31-Mar-23 Outstanding for following periods from due date of Payment: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Considered good	696.27	139.82	41.56	6.82	111.73	996.20
- Considered doubtful	1.00	0.92	14.17	16.00	40.99	73.08
Disputed						**-**
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	9.56	9.56
Total (A)	**697.27**	**140.74**	**55.73**	**22.82**	**162.28**	**1,078.84**
Allowance for receivables credit impaired						82.64
Allowance for expected credit loss						17.43
Total (B)						**100.07**
Total (A-B)						**978.77**

* Includes retention money held back by the customers

(ii) Refer note 35 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.

(iii) Reconciliation of loss allowance provision on trade receivables:

(₹ in Million)

	31-Mar-24	31-Mar-23
Balance at beginning of the year	100.07	73.51
Additional provisions recognised (net of reversal){31st March 2024: (18.18), 31st March 2023: (3.98)}	61.26	29.06
Amounts (used)/reversed during the year	(50.12)	(2.50)
Balance at the end of the year	**111.21**	**100.07**

(iv) Refer note 33 for disclosures relating to receivables from related parties

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 7: Other financial assets

(₹ in Million)

	31-Mar-24 Current	31-Mar-24 Non- current	31-Mar-23 Current	31-Mar-23 Non- current
At amortised cost				
Security deposits	4.76	11.48	3.50	9.14
Earnest money deposits	8.84	-	6.13	-
Interest accrued on bank deposits	166.34	-	74.78	-
Bank deposits maturing beyond 12 months	-	250.00	-	70.00
Amount recoverable from banks (related to hedging transactions)	0.02	-	-	-
Contract assets (refer note 43)*	26.75	-	26.57	-
Total other financial assets at amortised cost [A]	**206.71**	**261.48**	**110.98**	**79.14**
At fair value through Other Comprehensive Income (OCI)				
Derivatives financial instruments carried at fair value				
- Foreign-exchange forward contracts	13.28	-	-	-
Total other financial assets at fair value through OCI [B]	**13.28**	**-**	**-**	**-**
Total other financial assets ([A]+[B])	**219.99**	**261.48**	**110.98**	**79.14**

* All contract assets are aged within 1 year.

Note 8: Other assets

(₹ in Million)

	31-Mar-24 Current	31-Mar-24 Non- current	31-Mar-23 Current	31-Mar-23 Non- current
Capital advances	-	0.66	-	4.44
Advances to suppliers				
Considered good	153.42	-	146.37	-
Considered doubtful	-	7.40	7.40	-
	153.42	**7.40**	**153.77**	**-**
Less: Provision for doubtful advances	-	(7.40)	(7.40)	-
	153.42	**-**	**146.37**	**-**
Indirect tax and duties recoverable				
Considered good	98.61	-	69.58	-
Considered doubtful	-	6.07	-	6.07
	98.61	**6.07**	**69.58**	**6.07**
Less: Provision for doubtful indirect taxes and duties recoverable	-	(6.07)	-	(6.07)
	98.61	**-**	**69.58**	**-**
Export incentives receivable				
Considered good	13.56	-	2.00	-
Considered doubtful	-	14.15	-	14.15
	13.56	**14.15**	**2.00**	**14.15**
Less: Provision for doubtful export incentives receivable	-	(14.15)	-	(14.15)
	13.56	**-**	**2.00**	**-**
Prepaid expenses	45.89	5.95	53.21	7.34
Total other assets	**311.48**	**6.61**	**271.16**	**11.78**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 9: Inventories

(₹ in Million)

	31-Mar-24	31-Mar-23
Raw materials and components [includes stock in transit ₹ Nil (March 31, 2023 : ₹ 23.75 Million]	728.81	861.96
Less: Allowance for non moving inventories	(137.55)	(139.65)
Work-in-progress	1,222.39	955.69
Less: Allowance for non moving inventories	(27.79)	(27.79)
Finished goods [includes stock in transit ₹ 271.14 Million (March 31, 2023: ₹ 188.02 Million)]	430.78	317.55
Others - scrap and low value patterns	0.04	0.03
Total inventories	**2,216.68**	**1,967.79**

(i) The cost of inventories recognised as an expense during the year was ₹ 8,976.21 Million (March 31, 2023: ₹ 7,244.04 Million)

(ii) The mode of valuation of inventories has been stated in note 1 (k).

(iii) In view of the order-to-dispatch cycle being normally around twelve months, most of the inventories held are expected to be utilized during the next twelve months. However, there may be some exceptions on account of unanticipated cases where the dispatch is held up due to reasons attributable to the customers, slow movement in spares and advance manufacture in anticipation of orders. Accordingly, the same has been considered as current.

(iv) Refer note 14 for information on charges created on inventories.

(v) For write-downs of inventories to net realisable value on account of obsolescence and slow moving items refer note 28.

Note 10: Cash and bank balances

(a) Cash and cash equivalents

(₹ in Million)

	31-Mar-24	31-Mar-23
At amortised cost		
Balances with banks		
- in current accounts	23.78	79.05
- Deposits with original maturity of less than three months	30.00	-
Cash on hand	0.14	0.53
Total cash and cash equivalents	**53.92**	**79.58**

(b) Bank balances other than cash and cash equivalents

(₹ in Million)

	31-Mar-24	31-Mar-23
At amortised cost		
Balances with banks		
-Deposits with maturity with less than 12 months	2,844.08	1,986.89
Earmarked balances with banks		
- unpaid dividend account	0.80	1.24
Total other bank balances	**2,844.88**	**1,988.13**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 11: Equity share capital

	31-Mar-24		31-Mar-23	
	Number of shares	Amount (₹ in Million)	Number of shares	Amount (₹ in Million)
AUTHORISED				
Equity shares of ₹ 1 each	450,000,000	450.00	450,000,000	450.00
8% Cumulative Redeemable Preference Shares of ₹ 10 each	5,000,000	50.00	5,000,000	50.00
	455,000,000	**500.00**	**455,000,000**	**500.00**
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	**317,876,913**	**317.87**	**317,876,913**	**317.87**

(i) Movements in equity share capital

	Number of shares	Amount (₹ in Million)
As at April 1, 2022	323,305,484	323.30
Movement during the year (refer note 11 (iv) (b) below)	(5,428,571)	(5.43)
As at March 31, 2023	**317,876,913**	**317.87**
Movement during the year	-	-
As at March 31, 2024	**317,876,913**	**317.87**

Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. Each 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.

Shares reserved for issue under options

For details of shares reserved for issue under the share based payment plan of the company, please refer note 40.

(ii) Details of shareholders holding more than 5% shares in the Company

	31-Mar-24		31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Subhadra Trade & Finance Limited	86,724,312	27.28	85,324,312	26.84
Rati sawhney	36,064,546	11.35	37,464,546	11.79
SBI Mutual Fund	16,226,102	5.10	27,187,751	8.55
Dhruv M. Sawhney	22,955,029	7.22	22,955,029	7.22
Nalanda India Fund Limited	-	-	17,509,978	5.51

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(iii) Details of promoters shareholders holding in the Company

Sr. nos.	Name of the promoter	31-Mar-24			31-Mar-23		
		Number of shares	% holding	% change	Number of shares	% holding	% change
1	Subhadra Trade & Finance Limited	86,724,312	27.28	0.44	85,324,312	26.84	(0.05)
2	Mrs. Rati Sawhney	36,064,546	11.35	(0.44)	37,464,546	11.79	9.98
3	Mr. Dhruv M. Sawhney	22,955,029	7.22	-	22,955,029	7.22	(0.01)
4	Mr. Nikhil Sawhney	14,487,731	4.56	-	14,487,731	4.56	(0.01)
5	Mr. Tarun Sawhney	13,714,125	4.31	-	13,714,125	4.31	(0.01)
6	Manmohan Sawhney (HUF)	3,536,704	1.11	-	3,536,704	1.11	0.00
7	Mrs. Tarana Sawhney	24,032	0.01	-	24,032	0.01	(0.00)
		177,506,479	**55.84**		**177,506,479**	**55.84**	

(iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

a) The Company has not issued any bonus shares during five years immediately preceding March 31, 2024. Further, the Company has not issued any shares for consideration other than cash during five years immediately preceding March 31, 2024.

b) Details of shares boughtback during the period of five years

The Company had bought back 6,666,666 equity shares of ₹ 1 each during the year ended March 31, 2019 from the shareholders of the Company on a proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013 through the tender offer route at a price of ₹ 150 per equity share for an aggregate amount of ₹ 1,000 Million.

The Company had bought back 5,428,571 equity shares of ₹ 1 each during the year ended March 31, 2023 from the shareholders of the Company on a proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013 through the tender offer route at a price of ₹ 350 per equity share for an aggregate amount of ₹ 1,900 Million.

Note 12: Other equity

(₹ in Million)

	31-Mar-24	31-Mar-23
Capital redemption reserve	40.10	40.10
Retained earnings	7,278.27	5,922.09
Cash flow hedging reserve	2.25	(30.83)
Share based payment reserve (refer note no.40)	7.33	-
Total other equity	**7,327.95**	**5,931.36**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(i) Capital redemption reserve

(₹ in Million)

	31-Mar-24	31-Mar-23
Opening balance	40.10	34.67
Add: Movement during the year (refer note below)	-	5.43
Closing balance	**40.10**	**40.10**

Capital Redemption Reserve of ₹ 28.00 Million was created consequent to redemption of preference share capital, as required under the provisions of the erstwhile Companies Act, 1956 and Capital Redemption Reserve of ₹ 6.67 Million was created during the year ended March 31, 2019 on account of buy-back of equity shares.Capital Redemption Reserve of ₹ 5.43 Million was created during the year ended March 31, 2023. This reserve shall be utilised in accordance with the provisions of Companies Act, 2013.

(ii) Retained earnings

(₹ in Million)

	31-Mar-24	31-Mar-23
Opening balance	5,922.09	7,341.67
Net profit for the year	2,090.45	1,448.74
Other comprehensive income arising from the remeasurements of defined benefit obligation net of income tax	(3.15)	(11.09)
Transferred to capital redemption reserve on account of buy-back of shares [refer note 11 (iv)]	-	(5.43)
Amount utilised on account of buy-back of shares [refer note 11 (iv)]	-	(1,894.56)
Transaction cost related to buy-back of shares [refer note 11 (iv)]	-	(456.12)
Dividends paid	(731.12)	(501.12)
Closing balance	**7,278.27**	**5,922.09**

(a) It represents undistributed profits of the Company which can be distributed by the Company to its equity shareholders in accordance with the requirements of the Companies Act, 2013.

(b) As required under Schedule III (Division II) to the Companies Act, 2013, the Company has recognised remeasurement of defined benefit plans (net of tax) as part of retained earnings.

(c) Details of dividend distributions declared & proposed:

(₹ in Million)

	31-Mar-24	31-Mar-23
Cash dividends on equity shares declared and paid (Also refer note 16)		
Final dividend : Nil [2022-2023: 85% (₹ 0.85 per equity share of ₹ 1/- each) for the year 2021-22]	-	274.81
Interim dividend: 130% for the year 2023-2024 (₹ 1.30 per equity share of ₹ 1/- each) [2022-2023: Nil]	413.24	-
Special dividend: 100% (₹ 1 per equity share of ₹ 1/- each) for the year 2023-2024 [2022-2023: 70% (₹ 0.70 per equity share of ₹ 1/- each) for the year 2021-22]	317.88	226.31
Total cash dividends on equity shares declared and paid	**731.12**	**501.12**
Proposed dividend on equity shares:		
Final dividend: 130% (₹ 1.30 per equity share of ₹ 1/- each) for the year 2023-2024 [2022-2023: Nil]	413.24	-
Total proposed dividend on equity shares	**413.24**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(iii) Cash flow hedging reserve

(₹ in Million)

	31-Mar-24	31-Mar-23
Opening balance	(30.83)	12.32
Other comprehensive gain/(loss) arising from effective portion of hedging instruments in a cash flow hedge	44.20	(57.66)
Tax on above	(11.12)	14.51
Closing balance	**2.25**	**(30.83)**

The Company uses hedging instruments as a part of its management of foreign currency risk associated with its highly probable forecast sale. For hedging foreign currency risk, the Company uses foreign currency forward contracts which are designated as cash flow hedge. To the extent, theses hedge are effective, the changes in fair value of hedging instruments is recognised in the cash flow hedging reserve. Amount recognised in the cash flow hedging reserve is reclassified to profit or loss when hedge items effects profit or loss i.e. sales.

(iv) Share Based Payments Reserve

(₹ in Million)

	31-Mar-24	31-Mar-23
Opening balance	-	-
Add: Compensation expense for options granted	7.33	-
Closing balance	**7.33**	**-**

Share based payments Reserve is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in this account shall be transferred to securities premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to retained earnings. [Also refer note 40]

Note 13: Provisions

(₹ in Million)

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity (refer note 32)	-	17.86	-	22.72
Compensated absences	40.42	-	36.93	-
Employee retention bonus	4.72	17.73	6.64	3.93
Other provisions				
Warranty	125.70	61.67	71.07	42.50
Liquidated damages	176.04	-	99.54	-
Total provisions	**346.88**	**97.26**	**214.18**	**69.15**

(i) Information about individual provisions and significant estimates

(a) Compensated absences

Compensated absences comprises earned leaves, the liabilities of which 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 as 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 Company presents the compensated absences as a current liability in the Balance Sheet wherever it does not have an unconditional right to defer its settlement beyond twelve months after the reporting date.

(b) Employee retention bonus:

The Company, as a part of retention policy, pays retention bonus to certain employees after completion of specified period of service. The timing of the outflows is expected to be within a period of five years. They are therefore measured as the present value of expected future payments, with management best estimates.

(c) Warranty:

The Company, in the usual course of sale of its products, gives 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.

(d) Liquidated damages:

Represents the provision on account of contractual obligation towards customers in respect of certain products for matters relating to delivery and performance. The provision represents the amount estimated to meet the cost of such obligations based on best estimate considering the historical liquidated damages claim information and any recent trends that may suggest future claims could differ from historical amounts.

(ii) Movement in other provisions

Movement in each class of other provisions during the financial year, are set out below:

(₹ in Million)

	Warranty	Liquidated damages
Balance as at April 1, 2022	85.03	55.86
Additional provisions recognised (net off reversals)	70.21	58.68
Amounts used during the year	(41.67)	(15.00)
Balance as at March 31, 2023	**113.57**	**99.54**
Additional provisions recognised (net off reversals)	132.69	104.08
Amounts used during the year	(58.89)	(27.58)
Balance as at March 31, 2024	**187.37**	**176.04**

Note 14: Current borrowings

(₹ in Million)

	31-Mar-24	31-Mar-23
Secured- at amortised cost		
Repayable on demand		
- Cash credits from banks#	-	-
Total current borrowings	**-**	**-**

As at March 31, 2024 and March 31, 2023, cash credit has a favourable bank balances, hence the same has been disclosed under cash and cash equivalent.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(i) Cash credit from banks is secured by hypothecation of entire current assets inclusive of stock-in-trade, raw materials, stores and spares, work-in-progress and trade receivables and a second charge on entire movable fixed assets of the Company and immovable fixed assets situated at Peenya Industrial Area, Bengaluru both present and future on a pari-passu basis. Interest rates ranges from 7.55 % to 8.60 % per annum for the year ended March 31, 2024 (March 31, 2023: 7.55% to 9.20%)

Note 15: Trade payables

(₹ in Million)

	31-Mar-24	31-Mar-23
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 41)	502.65	247.94
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,089.15	825.41
Total trade payables	**1,591.80**	**1,073.35**

(i) **Ageing analysis of trade payable**

	31-Mar-24				
	Outstanding for the following periods from due date of payment				
Trade Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
- Dues of micro enterprises and small enterprises	502.65	-	-	-	502.65
- Dues of other than micro enterprises and small enterprises	561.61	5.66	0.82	13.56	581.65
Disputed					
- Dues of micro enterprises and small enterprises	-	-	-	-	-
- Dues of other than micro enterprises and small enterprises	-	-	-	1.09	1.09
Unbilled dues	506.41	-	-	-	506.41
	1,570.67	**5.66**	**0.82**	**14.65**	**1,591.80**

	31-Mar-23				
	Outstanding for the following periods from due date of payment				
Trade Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
- Due of micro enterprises and small enterprises	247.94	-	-	-	247.94
- Dues of other than micro enterprises and small enterprises	572.85	3.48	2.10	41.05	619.48
Disputed					
- Due of micro enterprises and small enterprises	-	-	-	-	-
- Dues of other than micro enterprises and small enterprises	-	-	-	1.09	1.09
Unbilled dues	204.84	-	-	-	204.84
	1,025.63	**3.48**	**2.10**	**42.14**	**1,073.35**

(ii) Refer note 33 for disclosures relating to payable to related parties

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 16: Other financial liabilities

(₹ in Million)

	31-Mar-24	31-Mar-23
At amortised cost		
Capital creditors	8.78	24.70
Employee benefits and other dues payable	150.44	252.00
Unpaid dividends (see (i) below)	0.80	1.24
Amount payable to Banks (related to hedging transactions)	-	1.55
Total other financial liabilities at amortised cost [A]	**160.02**	**279.49**
At fair value through Other Comprehensive Income (OCI)		
Derivatives financial instruments carried at fair value		
- Foreign-exchange forward contracts	-	24.85
Total other financial liabilities at fair value through OCI [B]	**-**	**24.85**
Total other financial liabilities [A] + [B]	**160.02**	**304.34**

(i) There are no amounts as at the end of the year which are due and outstanding to be credited to the Investors Education and Protection Fund.

Note 17: Other current liabilities

(₹ in Million)

	31-Mar-24	31-Mar-23
Advance from customers	3,645.32	3,261.60
Deferred income	68.79	62.14
Amount due to customers (Turbine extended scope turnkey project revenue adjustment)	4.78	4.78
Statutory remittances	47.89	36.12
Total other liabilities	**3,766.78**	**3,364.64**

Note 18: Income tax balances

(₹ in Million)

	31-Mar-24		31-Mar-23	
	Current	Non- current	Current	Non- current
Income tax assets				
Tax refund receivable (net)	-	59.23	-	61.68
	-	**59.23**	**-**	**61.68**
Income tax liabilities				
Provision for income tax (net)	198.28	-	132.51	-
	198.28	**-**	**132.51**	**-**

Note 19: Deferred tax balances

(₹ in Million)

	31-Mar-24	31-Mar-23
Deferred tax assets	(199.08)	(170.66)
Deferred tax liabilities	278.61	215.33
Net deferred tax liabilities (net)	**79.53**	**44.67**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(i) Movement in deferred tax balances

For the year ended March 31, 2024 (₹ in Million)

	Opening balance	Recognised in Profit and Loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/ (liabilities)				
Liabilities and provisions tax deductible only upon payment/ actual crystallisation				
- Employee benefits	39.95	(6.41)	1.06	34.60
- Other contractual provisions	50.12	37.82	-	87.94
Impairment provisions on financial/other assets made in books, but tax deductible only on actual write-off	74.26	2.28	-	76.54
Fair valuation of financial assets/(liabilities)	6.33	1.47	(11.12)	(3.32)
Difference in carrying values of property, plant & equipment and intangible assets	(156.35)	(8.40)	-	(164.75)
Difference in carrying value and tax base of investments measured at FVTPL	(58.98)	(51.56)	-	(110.54)
Net deferred tax assets/(liabilities)	**(44.67)**	**(24.80)**	**(10.06)**	**(79.53)**

For the year ended March 31, 2023 (₹ in Million)

	Opening balance	Recognised in Profit and Loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/ (liabilities)				
Liabilities and provisions tax deductible only upon payment/ actual crystallisation				
- Employee benefits	46.21	(9.99)	3.73	39.95
- Other contractual provisions	37.05	13.07	-	50.12
Impairment provisions on financial/other assets made in books, but tax deductible only on actual write-off	67.09	7.17	-	74.26
Fair valuation of financial assets/(liabilities)	(2.39)	(5.79)	14.51	6.33
Difference in carrying values of property, plant & equipment and intangible assets	(152.62)	(3.73)	-	(156.35)
Difference in carrying value and tax base of investments measured at FVTPL	(39.61)	(19.37)	-	(58.98)
Net deferred tax assets/(liabilities)	**(44.27)**	**(18.64)**	**18.24**	**(44.67)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 20: Revenue from operations

(₹ in Million)

	31-Mar-24	31-Mar-23
Sale of products (refer note 33 and 43)		
Finished goods		
- Turbines (including related equipments and supplies)	10,080.21	7,717.80
- Spares	2,328.53	1,883.25
Sale of Services (refer note 33)		
Servicing, operation and maintenance	854.32	765.63
Erection and commissioning	412.41	359.59
Other operating revenue		
Sale of scrap	12.42	10.17
Export incentives	97.81	96.08
Total revenue from operations	**13,785.70**	**10,832.52**

Note 21: Other income

(₹ in Million)

	31-Mar-24	31-Mar-23
Interest income (at amortised cost)		
Interest income from bank deposits	234.23	141.07
Interest income from income tax refund	19.98	-
Sub-total	**254.21**	**141.07**
Other non-operating income (net of expenses directly attributable to such income)		
Rental income	0.99	6.65
Miscellaneous income	3.12	0.39
Sub-total	**4.11**	**7.04**
Other gains		
Net gain on current investment measured at fair value through statement of profit and loss *	255.92	221.84
Profit on sale / write off of property, plant and equipment	2.31	0.68
Net foreign exchange rate fluctuation gains	41.73	19.31
Credit balances written back	-	1.41
Sub-total	**299.96**	**243.24**
Total other income	**558.28**	**391.35**

* includes realised gain on sale of current investment of ₹ 51.06 million (March 31, 2023: ₹144.83 million)

Note 22: Cost of materials consumed

(₹ in Million)

	31-Mar-24	31-Mar-23
Stock at the beginning of the year	861.96	754.86
Add: Purchases	8,198.58	6,832.34
Less: Stock at the end of the year	(728.81)	(861.96)
Total cost of materials consumed	**8,331.73**	**6,725.24**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 23: Changes in inventories of finished goods and work-in-progress

(₹ in Million)

	31-Mar-24	31-Mar-23
Inventories at the beginning of the year:		
Work-in progress	955.69	722.12
Finished goods	317.55	219.90
Total inventories at the beginning of the year	**1,273.24**	**942.02**
Inventories at the end of the year:		
Work-in progress	1,222.39	955.69
Finished goods	430.78	317.55
Total inventories at the end of the year	**1,653.17**	**1,273.24**
Total changes in inventories of finished goods and work-in-progress	**(379.93)**	**(331.22)**

Note 24: Employee benefits expense

(₹ in Million)

	31-Mar-24	31-Mar-23
Salaries and wages	1,277.97	994.53
Contribution to provident and other funds (refer note 32)	81.99	67.65
Share based payments expense (refer note 40)	7.33	-
Staff welfare expenses	49.88	43.77
Total employee benefit expense	**1,417.17**	**1,105.95**

Note 25: Finance costs

(₹ in Million)

	31-Mar-24	31-Mar-23
Interest costs		
- Interest on borrowings	20.17	4.39
- Interest on lease liabilities [refer note 37(ii)]	3.46	2.28
- other interest expense	0.74	1.75
Other borrowing costs		
- Processing/renewal fees	1.10	1.44
Total finance costs	**25.47**	**9.86**

Note 26: Depreciation and amortisation expense

(₹ in Million)

	31-Mar-24	31-Mar-23
Depreciation of property, plant and equipment and right-of-use assets (refer note 3)	177.89	163.37
Amortisation of intangible assets (refer note 4)	21.33	24.19
Total depreciation and amortisation expense	**199.22**	**187.56**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 27: Impairment loss on financial assets (including reversals of impairment losses)

(₹ in Million)

	31-Mar-24	31-Mar-23
Bad debts written off of trade receivables and other financial assets carried at amortised cost	42.54	3.86
Impairment loss allowance on trade receivables (net of reversals) (refer note 6)	19.77	29.06
Total impairment loss on financial assets (including reversal of impairment losses)	**62.31**	**32.92**

Note 28: Other expenses

(₹ in Million)

	31-Mar-24	31-Mar-23
Stores, spares and tools consumed	164.57	137.83
Power and fuel	46.97	50.26
Design and engineering charges	37.39	12.71
Repairs and maintenance		
- Machinery	56.04	35.56
- Building	8.06	20.74
- Others	35.51	29.95
Travelling and conveyance	255.55	214.63
Rent and hire charges [refer note 37(ii)]	15.96	13.86
Rates and taxes	11.78	7.70
Insurance	9.74	9.25
Directors' fee	4.75	4.41
Directors' commission	12.60	10.50
Professional and consultancy charges	142.32	75.24
Group shared service cost (Refer note 33)	23.57	24.13
Bank charges and guarantee commission	19.25	12.39
Provision for doubtful advances	-	4.49
Warranty expenses [includes provision for warranty (net) ₹ 73.80 Million [March 31, 2023: ₹ 28.54Million) (refer note 13)]	172.09	92.93
Payment to auditors [see (i) below]	6.11	4.65
Corporate social responsibility expenses [see (ii) below]	31.37	27.53
Allowance for non moving inventories (refer note 9)	(2.10)	3.51
Packing expenses	45.46	32.62
Freight outward	252.83	217.84
Advertisement	58.64	40.09
Information Technology expenses	79.99	57.64
Selling commission	137.28	113.70
Marketing support expenses and incentives	129.13	205.34
Miscellaneous expenses	95.89	80.27
Total other expenses	**1,850.75**	**1,539.77**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(i) Detail of payment to auditors (excluding taxes)

(₹ in Million)

	31-Mar-24	31-Mar-23
Statutory Auditor		
Audit fee	3.18	3.18
Limited review fee	1.15	0.69
Certification charges	0.94	0.10
Reimbursement of expenses	0.25	0.10
	5.52	**4.07**
Cost Auditor		
Audit fee	0.10	0.08
	0.10	**0.08**
Tax Auditor		
Audit fee	0.49	0.50
	0.49	**0.50**
Total payment to auditors	**6.11**	**4.65**

(ii) Corporate Social Responsibility (CSR)

(a) The Company has incurred CSR expenses mainly towards promoting education and healthcare, ensuring environmental sustainability and contributing to technological institutions which are specified in Schedule VII of the Companies Act, 2013.

(b) Details of CSR expenses

(₹ in Million)

	31-Mar-24	31-Mar-23
a) Amount required to be spent by the Company during the year	31.25	27.53
b) Amount of expenditure incurred	31.37	27.53
In cash		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	31.37	27.53
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	Not Applicable	Not Applicable
f) Nature of CSR activities		
(i) Promoting education, including special education	4.52	3.25
(ii) Ensuring environmental sustainability,ecological balance and conservation of natural resources	17.50	16.50
(iii) Promoting healthcare including preventive health care	8.50	7.00
(iv) Administrative overhead	0.85	0.78
	31.37	**27.53**
g) Contribution to a trust having significant influence by key management personnel	**8.50**	**7.00**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 29: Income tax expense

(i) Income tax recognised in profit or loss

(₹ in Million)

	31-Mar-24	31-Mar-23
Current tax		
In respect of the current year	698.70	487.99
In respect of the prior years	23.31	(1.58)
Total current tax expense	**722.01**	**486.41**
Deferred tax		
In respect of current year	24.80	18.64
In respect of prior years	-	-
Total deferred tax expense	**24.80**	**18.64**
Total income tax expense recognised in profit or loss	**746.81**	**505.05**

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

(₹ in Million)

	31-Mar-24	31-Mar-23
Profit before tax from continuing operations	2,837.26	1,953.79
Income tax expense calculated @ 25.168%	714.11	491.72
Effect of expenses that is non-deductible in determining taxable profit	9.39	14.91
	723.50	**506.63**
Adjustments recognised in the current year in relation to the current tax of prior years	23.31	(1.58)
Adjustments recognised in the current year in relation to the deferred tax of prior years	-	-
Total income tax expense	**746.81**	**505.05**

(ii) Income tax recognised in other comprehensive income

(₹ in Million)

	31-Mar-24	31-Mar-23
Deferred tax related to items recognised in other comprehensive income during the year:		
Remeasurement of defined benefit obligations	(1.06)	(3.73)
Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	11.12	(14.51)
Total income tax expense recognised in other comprehensive income	**10.06**	**(18.24)**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to Statement of Profit or Loss	(1.06)	(3.73)
Items that will be reclassified to Statement of Profit or Loss	11.12	(14.51)
Total income tax expense recognised in other comprehensive income	**10.06**	**(18.24)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 30: Earnings per share

	31-Mar-24	31-Mar-23
Profit for the year attributable to owners of the Company for the purpose of basic EPS [A] (₹ in Million)	2,090.45	1,448.74
Profit for the year attributable to owners of the Company for the purpose of diluted EPS [B] (₹ in Million)	2,095.94	1,448.74
Weighted average number of equity shares for the purposes of basic EPS [C]	31,78,76,913	32,25,46,971
Weighted average number of equity shares for the purposes of diluted EPS [D]	31,79,05,200	32,25,46,971
Basic earning per share (face value of ₹ 1 per share) [A/C] (in ₹)	6.58	4.49
Diluted earning per share (face value of ₹ 1 per share) [B/D] (in ₹)	6.58	4.49
(Potential outstanding shares of ESOP are antidilutive in nature)		

Note 31: Segment information

The Company primarily operates in one business segment- Power generating equipment and solutions.

The Company is domiciled in India and all its non-current assets are located in/relates to India except following:

(i) Investment in foreign subsidiary of ₹ 184.55 Million as at March 31, 2024 (March 31, 2023 : ₹ 18.47 Million)

The amount of Company's revenue from external customers based on geographical area and nature of the products/ services are shown below:

(₹ in Million)

Revenue by geographical area	31-Mar-24	31-Mar-23
India	8,821.15	6,907.27
Rest of the world	4,854.32	3,819.00
Total	**13,675.47**	**10,726.27**

(₹ in Million)

Revenue by nature of products / services (refer note 20)	31-Mar-24	31-Mar-23
Sale of products [refer note 43]		
Finished goods		
- Turbines (including related equipments and supplies)	10,080.21	7,717.80
- Spares	2,328.53	1,883.25
Sale of Services		
Servicing, operation and maintenance	854.32	765.63
Erection and commissioning	412.41	359.59
Total	**13,675.47**	**10,726.27**

There is no single customer who has contributed 10% or more to the Company's revenue for both the years ended March 31, 2024 and March 31, 2023.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 32: Employee benefit plans

(i) Defined contribution plans

(a) The Company operates 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 and Employee Pension Scheme: The Company makes monthly contributions at prescribed rates towards. Employee Provident Fund/ Employee Pension Scheme to fund 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.

(b) **The expense recognised during the period towards defined contribution plans are as follows:**

(₹ in Million)

	31-Mar-24	31-Mar-23
Company's contribution to Employee's Provident Fund	50.13	41.13
Administrative charges on above	2.10	1.92
Company's contribution to Employee State Insurance	0.25	0.25
Company's contribution to Superannuation Scheme	9.13	8.81

(ii) Defined benefit plans

(a) The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees under the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement/termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Company.

(b) **Risk exposure**

These plans typically expose the Company to a 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. The Plan assets comprise principally Group Gratuity Plans offered by the life insurance companies. Majority of the funds invested are under the traditional platform where the insurance companies declare a return at the end of each year based upon its performance. Certain investments are also made in funds (growth plans) managed by the life insurance companies under which the returns are based upon the accretion to the net asset value (NAV) of the particular fund, which are declared on a daily basis. The NAV based funds of the insurance companies are approved and regulated by the Insurance Regulatory and Development Authority of India and the investment risk is mitigated by investment in funds where the asset allocation is primarily in sovereign and debt securities. The Company has a risk management strategy which defines exposure limits and acceptable credit risk rating. There has been no change in the process used by the Company to manage its risks from prior years.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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 plans' debt instruments.

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. An increase in the life expectancy of the plan participants will increase 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 decrease in the attrition rate of the plan participants will increase the plan's liability.

(c) The significant actuarial assumptions used for the purposes of the actuarial valuation of gratuity were as follows:

	Valuation as at	
	31-Mar-24	31-Mar-23
Discounting rate	7.20%	7.43%
Future salary growth rate	8.00%	8.00%
Life expectancy/ Mortality rate	*	*
Attrition rate	- Below 31 years - 15.00% - 31-44 years - 9.00% - Above 44 years - 6.00.%	- Below 31 years - 15.00% - 31-44 years - 9.00% - Above 44 years - 6.00.%
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 defined benefit plan (Gratuity Plan) are as follows:

(₹ in Million)

	31-Mar-24	31-Mar-23
Current service cost	18.04	15.78
Net interest expense	1.44	0.31
Components of defined benefit costs recognised in Statement of Profit or Loss	**19.48**	**16.09**
Remeasurement on the net defined benefit liability		
- Return on plan assets (excluding amount included in net interest expense)	2.21	(0.81)
- Actuarial (gain)/loss arising form changes in financial assumptions	3.10	(6.64)
- Actuarial (gain)/loss arising form changes in demographic assumptions	-	(0.04)
- Actuarial (gain)/loss arising form experience adjustments	(1.10)	22.31
Components of defined benefit costs recognised in Other Comprehensive Income	**4.21**	**14.82**
Total	**23.69**	**30.91**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in Other Comprehensive Income.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(e) Amounts included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan (Gratuity Plan) is as follows:

(₹ in Million)

	31-Mar-24	31-Mar-23
Present value of defined benefit obligation as at the end of the year	218.90	193.27
Fair value of plan assets	201.04	170.55
Funded status	**(17.86)**	**(22.72)**
Net asset /(liability) arising from defined benefit obligation recognised in the Balance Sheet	**(17.86)**	**(22.72)**

(f) Movement in the present value of the defined benefit obligation (Gratuity Plan obligation) are as follows:

(₹ in Million)

	31-Mar-24	31-Mar-23
Present value of defined benefit obligation at the beginning of the year	193.27	157.17
Expenses recognised in Statement of Profit and Loss		
- Current service cost	18.04	15.78
- Interest expense	14.15	10.61
Remeasurement (gains)/ losses recognised in Other Comprehensive Income		
- Actuarial (gain)/loss arising from:		
i. Demographic assumptions	-	(0.04)
ii. Financial assumptions	3.10	(6.64)
iii. Experience adjustments	(1.10)	22.31
Benefit payments	(8.56)	(5.92)
Present value of defined benefit obligation at the end of the year	**218.90**	**193.27**

(g) Movement in the fair value of plan assets are as follows:

(₹ in Million)

	31-Mar-24	31-Mar-23
Fair value of plan assets at the beginning of the year	170.54	149.43
Expenses recognised in Statement of Profit and Loss		
- Expected return on plan assets	12.71	10.31
Remeasurement gains / (losses) recognised in Other Comprehensive Income		
- Actual Return on plan assets in excess of the expected return	(2.21)	0.81
Contributions by employer	28.56	15.92
Benefit payments	(8.56)	(5.92)
Fair value of plan assets at the end of the year	**201.04**	**170.55**

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

The fair value of the plan assets at the end of the reporting period for each category, are as follows:

(₹ in Million)

	31-Mar-24			31-Mar-23		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	-	20.83	20.83	-	0.77	0.77
Group Gratuity Plans with Insurance Companies	-	180.21	180.21	-	169.78	169.78
Other recoverable	-	-	-	-	-	-
Total plan assets	**-**	**201.04**	**201.04**	**-**	**170.55**	**170.55**

(h) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ in Million)

	Change in assumption by		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
			31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Discounting rate	0.5%	₹ in Million	(6.66)	(5.90)	7.09	6.27
		in %	-3.09%	-3.10%	3.29%	3.30%
Future salary growth rate	0.5%	₹ in Million	7.00	6.20	(6.65)	(5.89)
		in %	3.25%	3.26%	-3.08%	-3.10%
Mortality rate	10%	₹ in Million	(0.04)	(0.02)	0.04	0.02
		in %	-0.02%	-0.01%	0.02%	0.01%
Attrition rate	0.5%	₹ in Million	(0.02)	(0.01)	0.02	0.01
		in %	-0.01%	-0.01%	0.01%	0.01%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practise, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior years.

(i) Defined benefit liability and employer contributions

The Company expects to contribute ₹ 32.82 Million to the defined benefit plan during the year ending March 31, 2025.

The weighted average duration of the defined obligation as at March 31, 2024 is 6 years.

The expected maturity analysis of undiscounted defined benefit obligation as at March 31, 2024 is as follows:

(₹ in Million)

	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
Defined benefit obligation (Gratuity)	48.63	94.61	62.84	179.73	385.80

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

Note 33: Related party transactions

(i) Related parties where control exists

Subsidiaries

Triveni Turbines Europe Private Limited (wholly owned subsidiary)

Triveni Energy Solutions Limited (wholly owned subsidiary)

Triveni Turbines DMCC (step-down subsidiary)

Triveni Turbines Africa Pty. Ltd. (step-down subsidiary)

TSE Engineering Pty. Ltd. (step-down subsidiary)

Triveni Turbines Americas Inc (wholly owned subsidiary) (w.e.f., February 16, 2024)

(ii) Related parties where significant control exists

Joint Venture

Triveni Sports Private Limited (50%) (w.e.f June 06, 2023)

(iii) Related parties with whom transactions have taken place during the year :

(a) Entities with significant influence

Triveni Engineering & Industries Limited (TEIL)

(b) Subsidiaries

Triveni Energy Solutions Limited (TESL) (wholly owned subsidiary)

Triveni Turbines Europe Private Limited (wholly owned subsidiary) (TTEPL)

Triveni Turbines DMCC (step-down subsidiary) (TTD)

Triveni Turbines Africa Pty. Ltd. (step-down subsidiary) (TTAPL)

TSE Engineering Pty. Ltd. (step-down subsidiary) (w.e.f., March 01, 2022)

Triveni Turbines Americas Inc (wholly owned subsidiary) (w.e.f., February 16, 2024)

(c) Joint Venture

Triveni Sports Private Limited (50%) (w.e.f., June 06, 2023)

(d) Key Managerial Personnel (KMP)

Executive Directors

Mr. D.M. Sawhney, Chairman & Managing Director
Mr. Nikhil Sawhney, Vice Chairman & Managing Director
Mr. Arun Mote, Executive Director

Senior Management Personnel

Mr. Sunkavalli Narayana Prasad, Chief Executive Officer (w.e f., April 01, 2024)
Mr. Sachin Parab, Chief Operative Officer (w.e.f., April 01, 2024)
Mr. Lalit Kumar Agarwal, Vice President & CFO
Mr. Pulkit Bhasin, Company Secretary (w.e.f., April 01, 2024)
Mr. Rajiv Sawhney, Company Secretary (Upto March 30, 2024)

Non-Executive and Non- Independent Directors

Mr. Tarun Sawhney, Promoter Non Executive Director

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Non-Executive and Independent Directors

Ms. Homai A. Daruwalla, Independent Non Executive Director (Ceased w.e.f., March 28, 2024)
Dr. Anil Kakodkar, Independent Non Executive Director
Mr. Shailendra Bhandari, Independent Non Executive Director
Mr.Vijay Kumar Thadani, Independent Non Executive Director
Mr. Vipin Sondhi, Independent Non Executive Director
Mrs. Amrita Gangotra, Independent Non Executive Director (w.e.f., April 01, 2024)
Mrs. Sonu Halan Bhasin, Independent Non Executive Director (w.e.f., April 01, 2024)

(e) Relative of Key Managerial Personnel

Mrs. Rati Sawhney

Manmohan Sawhney (HUF)

Mrs. Tarana Sawhney

(f) Parties in which key management personnel or their relatives have significant influence

Subhadra Trade & Finance Limited (STFL)

Tirath Ram Shah Charitable Trust (TRSCT)

(g) Post employment benefit plans

Triveni Turbine Limited Officers Pension Scheme (TTLOPS)

Triveni Turbine Limited Employees Gratuity Trust (TTLEGT)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(iv) Details of transactions between the Company and related parties during the year and outstanding balances as on March 31, 2024:

(₹ in million)

Nature of transactions with Related Parties	Financial year	Entity with significant influence (w.e.f 21 Sep 2022)	Investing company holding substantial interest(ceased w.e.f 21 Sep 2022)	Subsidiary							Joint Venture	KMP	Relatives of KMP	Parties in which KMP or their relatives have significant influence		Post employment benefit plans		Total
		TEIL*	TEIL*	TTEPL	TTA	TTD	TTAPL	TSE	TESL*		TSPL			STFL	TRSCT	TTLOPS	TTLEGT	
Sales and rendering of services*	31-Mar-24	171.72	-	-	-	992.39	40.59	115.52	78.34		-	-	-	-	-	-	-	1,398.56
	31-Mar-23	36.65	14.31	-	-	271.35	18.12	53.43	310.18		-	-	-	-	-	-	-	704.04
Purchases and receiving services*	31-Mar-24	812.10	-	-	-	128.08	-	13.28	-		-	-	-	-	-	-	-	953.46
	31-Mar-23	349.24	181.34	-	-	205.34	82.42	-	-		-	-	-	-	-	-	-	818.34
Sale of fixed assets	31-Mar-24	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	2.30	-		-	-	-	-	-	-	-	2.30
Rent & other charges income	31-Mar-24	-	-	-	-	-	-	-	0.99		-	-	-	-	-	-	-	0.99
	31-Mar-23	-	-	-	-	-	-	-	7.68		-	-	-	-	-	-	-	7.68
Rent expenditure*	31-Mar-24	1.80	-	-	-	-	-	-	-		-	-	-	-	-	-	-	1.80
	31-Mar-23	0.95	0.85	-	-	-	-	-	-		-	-	-	-	-	-	-	1.80
Remuneration expenditure	31-Mar-24	-	-	-	-	-	-	-	-		-	154.98	-	-	-	-	-	154.98
	31-Mar-23	-	-	-	-	-	-	-	-		-	131.22	-	-	-	-	-	131.22
Directors fee expenditure	31-Mar-24	-	-	-	-	-	-	-	-		-	4.75	-	-	-	-	-	4.75
	31-Mar-23	-	-	-	-	-	-	-	-		-	4.41	-	-	-	-	-	4.41
Directors commission expenditure	31-Mar-24	-	-	-	-	-	-	-	-		-	12.60	-	-	-	-	-	12.60
	31-Mar-23	-	-	-	-	-	-	-	-		-	11.00	-	-	-	-	-	11.00
Corporate social responsibility expenditure	31-Mar-24	-	-	-	-	-	-	-	-		-	-	-	-	8.50	-	-	8.50
	31-Mar-23	-	-	-	-	-	-	-	-		-	-	-	-	7.00	-	-	7.00
Contribution to post employment benefit plans	31-Mar-24	-	-	-	-	-	-	-	-		-	-	-	-	-	9.13	28.56	37.69
	31-Mar-23	-	-	-	-	-	-	-	-		-	-	-	-	-	8.81	15.92	24.73
Expenses incurred by the Company on behalf of party (net of expenses incurred by party on behalf of the Company)	31-Mar-24	10.10	-	-	-	-	-	-	4.32		-	-	-	-	-	-	-	14.42
	31-Mar-23	5.63	2.22	-	-	-	-	-	18.30		-	-	-	-	-	-	-	26.15
Liability related to transferred employees	31-Mar-24	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	1.62		-	-	-	-	-	-	-	1.62
Purchase / Subscription of investments	31-Mar-24	-	-	-	166.08	-	-	-	-		25.00	-	-	-	-	-	-	191.08
	31-Mar-23	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
Consideration towards buy-back of shares	31-Mar-24	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-		-	336.79	270.31	561.73	-	-	-	1,168.83
Dividend Paid	31-Mar-24	-	-	-	-	-	-	-	-		-	117.66	91.22	199.47	-	-	-	408.35
	31-Mar-23	-	109.47	-	-	-	-	-	-		-	80.78	14.73	134.74	-	-	-	339.72
Outstanding balances																		
Receivable	31-Mar-24	-	-	-	-	12.74	-	58.46	31.20		-	-	-	-	-	-	-	102.40
	31-Mar-23	41.45	-	-	-	17.81	1.15	47.73	42.09		-	-	-	-	-	-	-	150.23
Payable	31-Mar-24	138.17	-	-	-	68.38	11.59	32.93	-		-	78.46	-	-	-	-	-	329.53
	31-Mar-23	55.68	-	-	-	279.61	51.87	-	5.81		-	59.29	-	-	-	2.20	-	454.46
Guarantees outstanding	31-Mar-24	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	407.43	-	-	-		-	-	-	-	-	-	-	407.43

* Including taxes

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(v) Compensation of key managerial personnel:

(₹ in Million)

	31-Mar-24	31-Mar-23
Short-term employee benefits	147.09	123.56
Post-employment benefits	7.89	7.66
Total	**154.98**	**131.22**

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

(vi) Terms & conditions:

The sales to and purchases from related parties, including rendering / availment of services, are made on terms which are on arm's length after taking into consideration market considerations, external benchmarks and adjustment thereof, terms of Joint Venture agreement and methodology of sharing common group costs. There has not been any transactions with key management personnel other than the approved remuneration having regards to the performance and market trends. The outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The Company has not recorded impairment of receivables relating to amounts owned by related parties (March 31, 2023: Nil).

(vii) In respect of figures disclosed above:

(a) the amount of transactions/ balances are without giving effect to the Ind AS adjustments on account of fair valuation/ amortisation.

(b) Remuneration and outstanding balances of KMP does not include long term benefits by way of gratuity and compensated absences, which are currently not payable and are provided on the basis of actuarial valuation by the Company. The perquisite value of ESOP of 13,790 shares is not included in the remuneration of KMP, same will included based on the exercise.

(viii) There are no reportable transactions/balances as required under regulation 34(3) of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

Note 34: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value. The Company is debt free.

The business model of the Company is not capital intensive and being in the engineered-to-order capital goods space, the working capital is largely funded by advances from customers. The Company, therefore, prefers low gearing ratio. The Company manages its capital structure and makes adjustments in light of changes in economic conditions which may be in the form of payment of dividend subject to benchmark pay-out ratio, return of capital to the shareholders or issue of new shares. Currently, the Company is cash positive and does not require any equity infusion or borrowings.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in Million)

	31-Mar-24	31-Mar-23
Trade payables (note 15)	1,591.80	1,073.35
Other financial liabilities (note 16)	160.02	304.34
Lease liabilities [note 37(ii)]	31.18	37.16
Total debt	**1,783.00**	**1,414.85**
Less: Cash and cash equivalent (note 10(a))	(53.92)	(79.58)
Net debt (A)	**1,729.08**	**1,335.27**
Total equity (note 11 & note 12)	**7,645.82**	**6,249.23**
Total equity and net debt (B)	**9,374.90**	**7,584.50**
Gearing ratio (A/B)	**18%**	**18%**

Further, no changes were made in the objectives, policies or process for managing capital during the years ended March 31, 2024 and March 31, 2023 respectively.

The Company is not subject to any externally imposed capital requirements

Note 35: Financial risk management

The Company's principal financial liabilities comprises trade payables and other payables and by and large there are no borrowings, other than necessitated by temporary mismatch. The main purpose of the financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, other receivables and cash and bank balances that derive directly from its operations. The Company also holds FVTPL investments and loans. The Company has substantial exports and is exposed to foreign currencies fluctuations during the contractual delivery period which is normally in the range of one year. The Company uses extensive derivatives to hedge its foreign exchange exposures which arise from export orders.

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 in accordance with the Company's policies and risk objectives. The Company has specialized teams 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 such risks every quarter and each such risk and mitigation measures are extensively discussed.

(i) Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal.

(a) Credit risk management

The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the 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 limit risks of delays and default. Further, in most of the cases, the Company prescribes stringent payment terms including ensuring full payments before delivery of goods. Retention amounts, if applicable, are payable after satisfactory commissioning

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

and performance. In view of the industry practice and being in a position to prescribe the desired commercial terms, 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 customer. In addition a large number of receivables are grouped and assessed for impairment collectively. The calculation 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 5, 6, 7 and 10.

The trade receivables position is provided here below:

(₹ in Million)

	31-Mar-24	31-Mar-23
Total receivables (net of allowance for bad and doubtful debts)	1,250.03	978.77
Receivables individually in excess of 10% of the total receivables (at amortised cost)	-	-
Percentage of above receivables to the total receivables of the Company	0%	0%

From the above table, it can be observed that the concentration of risk in respect of trade receivables is well spread out and moderate. Further, its customers are located in several jurisdictions and industries and operate in largely independent markets.

(b) Provision for expected credit losses

Basis as explained above, apart from specific provisioning against impairment on an individual basis for major customers, the Company provides for expected credit losses (ECL) for other receivables based on historical data of losses, current conditions and forecasts and future economic conditions, including loss of time value of money due to delays. In view of the business model of the Company, engineered-to-order products and the prescribed commercial terms, the determination of provision based on age analysis may not be a realistic and hence, the provision of expected credit loss is determined for the total trade receivables outstanding as on the reporting date. Considering all such factors, ECL (net of specific provisioning) for trade receivables as at year end worked out as follows:

	31-Mar-24	31-Mar-23
Expected credit loss (%)	2.98%	1.78%
Expected credit loss (₹ in Million)	37.20	17.43

(c) Mutual Funds and Bank deposits

Fixed deposits, investment in mutual funds are made in accordance with the Board approved investment policy of the company. Investments of surplus funds are made only with approved AMC's and Banks having a good market reputation and within limits assigned. The limits are set to minimise the concentration of risks.

(ii) Liquidity risk

The Company uses liquidity forecast tools to manage its liquidity. As per the business model of the Company, the requirement of working capital is not intensive. The Company is able to substantially fund its working capital from advances from customers and from internal accruals and hence, its reliance on funding through borrowings is negligible. In view of free cash flows, the Company has even been able to fund substantial capital expenditure from internal accruals.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in Million)

	31-Mar-24	31-Mar-23
Current financial assets (CFA) (refer note 5 (b), 6,7,8 & 10)	8,002.03	6,302.08
Non-current financial assets (NCFA) (refer note 5(a) & 7)	631.03	257.61
Total financial assets (FA)	**8,633.06**	**6,559.69**
Current financial liabilities (CFL) (note 14, 15, 16 & 37(ii))	1,758.93	1,387.13
Non-current financial liabilities (NCFL) (note 37 (ii))	24.07	27.72
Total financial liabilities (FL)	**1,783.00**	**1,414.85**
Ratios		
CFA/ CFL	4.55	4.54
NCFA/NCFL	26.22	9.29
FA/FL	4.84	4.64

Maturities analysis of financial liabilities:

(₹ in Million)

	on demand	< 1 year	1-5 years	Total	Carrying amount
As at March 31, 2024					
Trade payables	-	1,591.80	-	1,591.80	1,591.80
Other financial liabilities		160.02	-	160.02	160.02
Lease Liabilities (refer note 37(ii))		7.11	24.07	31.18	31.18
	-	**1,758.93**	**24.07**	**1,783.00**	**1,783.00**
As at March 31, 2023					
Trade payables	-	1,073.35	-	1,073.35	1,073.35
Other financial liabilities	-	304.34	-	304.34	304.34
Lease Liabilities (refer note 37(ii))	-	9.44	27.72	37.16	37.16
	-	**1,387.13**	**27.72**	**1,414.85**	**1,414.85**

(iii) Market risk

The Company is virtually debt free and is largely insulated from interest rate risks. Even with respect to investments in mutual funds, the impact of interest rate risk is nominal as the investment is carried in liquid or substantially liquid funds. The Company is essentially exposed to currency risks as export sales forms substantial part of the total sales of the Company. While the Company is mainly exposed to US Dollars, the Company also deals in other currencies, such as, Euro, GBP etc.

The cycle from booking order to collection extends to about a year and the Company is exposed to foreign exchange fluctuation risks during this period. As a policy, the Company remains substantially hedged through forward exchange contracts or other simple structures. It considerably mitigates the risk and the Company is also benefitted in view of incidental forward premium. The policy of substantial hedging insulates the Company from the exchange rate fluctuation and the impact of sensitivity is nominal.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

		USD	EURO	GBP	JPY	CHF	AED
As at March 31, 2024							
Financial assets							
- Trade receivables	in foreign currency (Million)	3.85	2.58	0.00	-	-	
	in equivalent ₹ (Million)	318.20	229.09	0.19	-	-	
Derivative assets (in respect of underlying financial assets)							
- Foreign exchange forward contracts	in foreign currency (Million)	3.34	1.80	-	-	-	
to sell foreign currency	in equivalent ₹ (Million)	275.87	159.36	-	-	-	
Net exposure to foreign currency risk (assets)	in foreign currency (Million)	**0.51**	**0.78**	**0.00**	**-**	**-**	
	in equivalent ₹ (Million)	**42.33**	**69.73**	**0.19**	**-**	**-**	
Financial liabilities							
- Trade payables	in foreign currency (Million)	1.53	1.11	0.02	13.62	0.02	-
	in equivalent ₹ (Million)	128.83	102.07	2.14	7.61	1.90	-
Net exposure to foreign currency risk (liabilities)	in foreign currency (Million)	**1.53**	**1.11**	**0.02**	**13.62**	**0.02**	
	in equivalent ₹ (Million)	**128.83**	**102.07**	**2.14**	**7.61**	**1.90**	

		USD	EURO	GBP	JPY	CHF	AED
As at March 31, 2023							
Financial assets							
- Trade receivables	in foreign currency (Million)	2.85	1.13	-	-	-	
	in equivalent ₹ (Million)	232.15	99.64	-	-	-	
Derivative assets (in respect of underlying financial assets)							
- Foreign exchange forward contracts	in foreign currency (Million)	1.81	0.59	-	-	-	
to sell foreign currency	in equivalent ₹ (Million)	146.98	51.83	-	-	-	-
Net exposure to foreign currency risk (assets)	in foreign currency (Million)	**1.04**	**0.54**	**-**	**-**	**-**	
	in equivalent ₹ (Million)	**85.17**	**47.81**	**-**	**-**	**-**	**-**
Financial liabilities							
- Trade payables	in foreign currency (Million)	1.23	0.55	0.05	27.03	0.02	0.01
	in equivalent ₹ (Million)	101.66	49.74	4.75	16.95	1.88	0.14
Net exposure to foreign currency risk (liabilities)	in foreign currency (Million)	**1.23**	**0.55**	**0.05**	**27.03**	**0.02**	**0.01**
	in equivalent ₹ (Million)	**101.66**	**49.74**	**4.75**	**16.95**	**1.88**	**0.14**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

The Company's foreign currency derivatives outstanding (including firm commitments) at the end of the reporting period are as follows:

		USD	EURO	GBP	JPY	CHF	AED
As at March 31, 2024							
Foreign exchange forward contracts to sell foreign currency	in foreign currency (Million)	18.07	9.38	-	-	-	-
	in equivalent ₹ (Million)	1,491.95	832.39	-	-	-	-
As at March 31, 2023							
Foreign exchange forward contracts to sell foreign currency	in foreign currency (Million)	21.69	8.17	-	-	-	-
	in equivalent ₹ (Million)	1,764.86	719.82	-	-	-	-

(b) Impact of hedging activities

(i) Disclosure of effects of cash flow hedge accounting on financial position towards hedging foreign currency risk through foreign currency forward contracts.

	31-Mar-24	31-Mar-23
Carrying amount of hedging instruments		
Asset (₹ in Million)	13.28	24.85
Line item affected in Balance sheet	Other financial asset	Other financial liability
Maturity date	April 2024 - February 2026	April 2023 - July 2024
Hedge ratio	85%	86%
Weighted average strike price/rate	US$ 1= ₹ 84.35 EURO 1= ₹ 92.09	US$ 1= ₹ 82.84 EURO 1= ₹ 88.28
Changes in fair value of hedging instruments (₹ in Million)	55.76	(8.89)
Change in the value of hedged item used as the basis for recognising hedge effectiveness (₹ in Million)	(55.76)	8.89

(ii) Disclosure of effects of cash flow hedge accounting on financial performance

(₹ in Million)

	31-Mar-24	31-Mar-23
Changes in the value of the hedging instrument recognised in other comprehensive income	55.76	(8.89)
Hedge ineffectiveness recognised in profit or loss	(7.50)	(48.79)
Amount reclassified from cash flow hedging reserve to profit or loss	(4.06)	0.01
Line item affected in statement of profit and loss because of the reclassification	Revenue	Revenue

(iii) Movements in cash flow hedging reserve

(₹ in Million)

	31-Mar-24	31-Mar-23
Opening Balance	(30.83)	12.32
Add: Changes in discounted spot element of foreign exchange forward contracts, net	55.76	(8.89)
Less: Hedge ineffectiveness recognised in profit or loss	(7.50)	(48.79)
Less: Amount reclassified from cash flow hedging reserve to profit or loss	(4.06)	0.01
	13.36	**(45.34)**
Less: Deferred tax relating to above	11.12	(14.51)
Closing balance	**2.24**	**(30.83)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(c) Sensitivity

The following table demonstrate the sensitivity of net unhedged foreign currency exposures to a 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 Million)			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
USD sensitivity	5%	(4.33)	(0.82)	4.33	0.82
EURO sensitivity	5%	(1.62)	(0.10)	1.62	0.10
GBP sensitivity	5%	(0.10)	(0.24)	0.10	0.24
JPY sensitivity	5%	(0.38)	(0.85)	0.38	0.85
CHF sensitivity	5%	(0.09)	(0.09)	0.09	0.09

Further, the change in foreign currency rates will impact the fair value of the derivatives and correspondingly impact the profit or loss, but there will not be any impact over the hedge period as the derivatives will enable capturing the hedged rates and the budgeted profitability would remain unchanged.

During the year ended 31 March 2024, no material foreseeable loss (31 March 2023: Nil) was incurred for any long-term contract including derivative contracts.

Note 36: Fair value measurements

(i) Financial instruments by category

(₹ in Million)

	31-Mar-24	31-Mar-23
Financial assets at FVTPL		
Investments in mutual funds#	3,243.01	3,031.62
Financial assets at amortised cost		
Deposits with financial institutions	390.20	113.00
Trade receivables	1,250.03	978.77
Contract assets	26.75	26.57
Cash and bank balances	2,898.80	2,067.71
Security deposits	16.24	12.64
Earnest money deposits	8.84	6.13
Other receivables	416.36	144.78
Financial assets at FVOCI		
Derivative financial assets	13.28	-
Total financial assets	**8,263.51**	**6,381.22**
Financial liabilities at amortised cost		
Trade payables	1,591.80	1,073.35
Capital creditors	8.78	24.70
Lease liabilities	31.18	37.16
Other payables	151.24	254.79
Financial liabilities at FVOCI		
Derivative financial liabilities	-	24.85
Total financial liabilities	**1,783.00**	**1,414.85**

* Mandatorily measured at FVTPL, there is no financial instrument which is designated as FVTPL
# Excludes investments in subsidaries and joint venture of ₹ 369.55 Million (previous year ₹ 178.47 Million) measured at cost.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(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.

Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in Million)

	Note No.	Level 1	Level 2	Level 3	Total
As at 31 March 2024					
Financial assets					
- Investments in mutual funds (Unquoted)	5 (b)	-	3,243.01	-	3,243.01
- Foreign exchange forward contracts at FVOCI	7	-	13.28	-	13.28
		-	**3,256.29**	**-**	**3,256.29**
As at 31 March 2023					
Financial assets					
- Investments in mutual funds (Unquoted)	5 (b)	-	3,031.62	-	3,031.62
		-	**3,031.62**	**-**	**3,031.62**
Financial liabilities					
- Foreign exchange forward contracts at FVOCI	16	-	24.85	-	24.85
		-	**24.85**	**-**	**24.85**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. No assets are classified in this category.

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. No assets are classified in this category.

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 the mutual funds is determined using daily NAV as declared for the particular scheme by the Asset Management Company. The fair value estimates are included in Level 2.

- the fair value of 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(iv) Valuation processes

The finance team has requisite knowledge and skills. The team headed by CFO directly reports to the audit committee to arrive at the fair value of financial instruments.

(v) Fair value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Note 37: Leases

Company as a Lessee

(i) During financial year 2014-15, the Company had acquired land at Sompura from Karnataka Industrial Areas Development Board (KIADB) on a lease-cum-sale basis. The land is under lease for initial period of ten years thereafter the ownership of the land will be transferred in favour of the Company (refer note 3(i)). Initial upfront lease payment (including slum cess and process fee) of ₹ 365.81 Million was made to the KIADB for acquisition of land and thereafter, the Company's obligations under lease is yearly recurring maintenance charges of ₹ 0.14 Million during the lease period. During financial year 2023-24, the Company had paid ₹ 85.27 million to KIADB as a final settlement under the agreement.There is no contingent rent or restriction imposed in the lease agreement. The management is in the process of undertaking all necessary activities for conversion of such leasehold land to freehold land.

(ii) The Company has various lease contracts for vehicles and office premises used in its operations. Leases of vehicles generally have lease term of 5 years while office premises have lease terms between 2 and 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company has given refundable interest- free security deposits under certain agreements. There is no contingent rent, sublease payments or restriction imposed in the lease agreement.

The Company also has certain leases of office premises with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases as per Ind AS 116.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(₹ in Million)

	Vehicles	Office Premises	Total
As at April 1, 2022	**2.54**	**13.71**	**16.25**
Addition	6.81	13.50	20.31
Depreciation expense	1.65	2.46	4.11
As at March 31, 2023	**7.70**	**24.75**	**32.45**
Addition	-	-	-
Depreciation expense	2.20	5.05	7.25
As at March 31, 2024	**5.50**	**19.70**	**25.20**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Million)

	31-Mar-24	31-Mar-23
Opening Balance	**37.16**	**20.27**
Addition	-	20.31
Deletion	-	-
Interest expense on lease liabilities	3.46	2.28
Payment of lease liabilities	(9.44)	(5.70)
Closing Balance	**31.18**	**37.16**
Current	7.11	9.44
Non- current	24.07	27.72
	31.18	**37.16**

(i) The maturity analysis of lease liabilities : Less than 1 year: ₹ 7.11 Million, Greater than 1 year less than 3 years: ₹ 17.40 Million and greater than 3 years: ₹ 6.67 Million.

(ii) The effective interest rate for lease liabilities is 9.5 %, with maturity between 2024-2028

The following are the amounts recognised in Statement of Profit and Loss:

(₹ in Million)

	31-Mar-24	31-Mar-23
Depreciation expense of right-of-use assets	7.25	4.11
Interest expense on lease liabilities	3.46	2.28
Expense relating to short-term leases and low value assets (included in other expenses)	15.96	13.86

Company as a Lessor

The Company as a lessor has given certain portions of its office premises under leases. 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 recognized 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. Lease income is recognised in the Statement of Profit and Loss under "Other Income" (refer note 21). Initial direct costs incurred, if any, to earn revenues from a lease are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred

Note 38: Commitments

(₹ in Million)

	31-Mar-24	31-Mar-23
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (against which advances paid aggregating to ₹ 0.66 Million (March 31, 2023: ₹ 4.44 Million)	85.85	345.16
(ii) Other commitments- Derivative instruments	Refer note 35 (iii) (a) & (b)	

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

Note 39: Contingent liabilities, contingent assets and litigations
Contingent liabilities

(₹ in Million)

		31-Mar-24	31-Mar-23
(i)	**Claims against the Company not acknowledged as debts:**		
	Claims which are being contested by the company and in respect of which the company has paid amounts aggregating to ₹ 1.75 Million (March 31, 2023: ₹ 1.67 Million), excluding interest, under protest pending final adjudication of the cases:	194.42	84.34

Sl. No.	Particulars	Amount of contingent liability		Amount paid	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
1	Service tax	60.32	58.40	1.67	1.67
2	Income tax	132.62	23.74	0.08	-
3	Others	1.48	2.20	-	-

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 on March 31, 2024 (March 31, 2023: ₹ Nil).

Note 40: Share-based payments
Triveni Turbine Ltd- Employee stock unit plan 2023 ('the plan'): The Company instituted this scheme pursuant to the Nomination and Remuneration Committee ('NRC') dated January 08, 2024. As per the plan, the Company granted 1,24,735 (March 31, 2023: Nil) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company. The vested units shall be excercisable within a maximum period of 4 years from the date of vesting of units or such period as may be determined by the NRC. All the units granted on any date shall not vest earlier than the minimum vesting period of 1 year and not later than 4 years from the date of grant or such period as determined by the NRC.

The fair value of the share options is estimated at the grant date using Black Scholes Model taking into account the terms and conditions upon which the share options are granted and there are no cash settled alternatives for employees.

Expense recognised for employee services received during the year:

(₹ in Million)

	31-Mar-24	31-Mar-23
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)	7.33	-
	7.33	**-**

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

Movements during the year Triveni Turbine Ltd- Employee stock unit plan 2023:

(₹ in Million)

	March 31, 2024		March 31, 2023	
	No of options (in nos)	WAEP *	No of options (in nos)	WAEP *
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	1,24,735	0.12	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	1,24,735	0.12	-	-
Exercisable at the end of the year	-	-	-	-

*Weighted Average Exercise Price

There were no cancellations or modifications to the plan during the year ended March 31, 2024.

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	31-Mar-24
Expected Dividend	INR 2.30
Expected volatility (%)	39.52%
Risk-free interest rate (%)	7.20%
Weighted average share price (₹)	391.90
Exercise price (₹) in actual INR	1
Expected life of the options granted (in years) [vesting and exercise period]	3.90 Years

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2024 is 2.5 years. Exercise Period shall be within 4 years from the date of vesting.The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Note 41: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
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:

(₹ in Million)

	31-Mar-24	31-Mar-23
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
(i) Principal amount	502.65	247.94
(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, 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 year of delay in making payment (which have 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

Note 42: Research and development expenses
During the year, the Company has incurred expenditure of ₹ 194.16 Million (March 31, 2023: ₹ 132.05 Million) on research and development activities as per following details :

(₹ in Million)

	31-Mar-24	31-Mar-23
Revenue expenses	180.09	96.56
Capital expenditure	14.07	35.49
Total	**194.16**	**132.05**

Note 43: Ind AS 115 – Revenue from Contracts with Customers
i) Disaggregated revenue information
In the following table, revenue is disaggregated by major products/service lines and timing of revenue recognition:

(₹ in Million)

	Timing of revenue recognition	31-Mar-24	31-Mar-23
Sale of products			
Finished goods			
- Turbines (including related equipments and supplies)	At point in time	10,080.21	7,717.80
- Spares	At point in time	2,328.53	1,883.25
Sale of Services			
Servicing, operation and maintenance	Over time	854.32	765.63
Erection and commissioning	At point in time	412.41	359.59
Sale of scrap	At point in time	12.42	10.17
Export incentives	At point in time	97.81	96.08
		13,785.70	**10,832.52**

ii) Contract balances

(₹ in Million)

	31-Mar-24	31-Mar-23
Trade receivables	1,250.03	978.77
Contract assets	26.75	26.57
Contract liabilities – Advance from customers	3,645.32	3,261.60
Contract liabilities – Deferred revenue	68.79	62.14
Contract liabilities – Amount due to customers under construction contracts	4.78	4.78

Trade receivables have increased by ₹ 271.26 million over previous year due to increase in sales. During the year, provision for doubtful debts and expected credit losses on trade receivables was recognised as disclosed below.

(₹ in Million)

	31-Mar-24	31-Mar-23
Allowance, net of reversal for doubtful debts	61.26	29.06
	61.26	**29.06**

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

Contract liabilities include advances received from customers, deferred revenue and amount due to customers. The outstanding balances of these accounts has significantly increased by ₹ 390.37 million primarily on account of satisfaction of performance obligation in coming years against which the advances were received during the year.

During the year, the Company has recognised revenue of ₹ 3,413.29 million out of the contract liabilities outstanding at the beginning of the year.

(iii) Reconciliation of revenue recognised with contract price

(₹ in Million)

	31-Mar-24	31-Mar-23
Contract price	13,886.79	10,896.86
Adjustments for:		
Variable Considerations - Others	(101.09)	(64.34)
Total revenue from operations	**13,785.70**	**10,832.52**

iv) Performance obligation
Information about the Company's performance obligations are summarised below:

Sale of goods
The performance obligation is satisfied upon shipment of the goods and transfer of control. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price is allocated.

Sale of services
The performance obligation is satisfied over-time or point in time based on the nature of services and payment is generally due upon completion of services.

Obligation towards warranties
The Company provides for warranties to its customers in the nature of assurance-type. The assurance-type warranty is accounted for as obligation and provided for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

Note 44: Additional Regulatory Information - Ratio

	Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	%
1	Current ratio (in times)	Total current assets	Total current liabilities	1.73	1.68	3.5%
2	Debt-Equity ratio (in times)*	Debt consists of borrowings and lease liabilities	Total Equity	0.004	0.006	-31.4%
3	Debt service coverage ratio (in times)*	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	75.48	126.99	-40.6%
4	Return on equity ratio (in %) **	Profit for the year	Average total equity	30.09%	20.75%	45.0%
5	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	12.37	11.40	8.5%
6	Trade payables turnover ratio (in times)	Purchase of raw material+ other expenses	Average trade payables	7.54	7.89	-4.4%
7	Net capital turnover ratio (in times) #	Revenue from operations	Average working Capital (i.e. Total current assets - total current liabilities)	3.49	2.55	36.7%
8	Net profit ratio (in %)	Profit for the year	Revenue from operations	15.16%	13.37%	13.4%
9	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	37.29%	31.24%	19.4%
10	Return on investment (in %) $	Income generated from invested funds	Average invested funds in deposits and mutual funds	8.27%	6.21%	33.1%

* Debt equity ratio & Debt service coverage ratio is lower as compared to previous year due to decrease in lease liability during the year.
** Return on equity ratio is higher as compared to previous year due to increase in profit during the year.
# Net capital turnover ratio is higher as compared to previous year due to increase in revenue from operations.
$ Return on investment is higher as compared to previous year due to higher interest rates earned by the Company during the year.

Note 45: Other Statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any person or entity, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries").

(v) The Company has not received any fund from any party(ies) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(vi) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

(vii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(ix) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note 46:

The Company has defined process to take daily backup of books of accounts in electronic mode on servers physically located in India.

Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for changes made to the underlying data base. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.

The management is taking steps including feasability study to ensure that the books of account are maintained as required under the applicable statute.

Note 47: Approval of Standalone Financial Statements

The Standalone financial Statements were approved for issue by the Board of Directors of the Company on May 16, 2024 subject to approval of shareholders.

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

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: May 16, 2024

For and on behalf of the Board of Directors of **Triveni Turbine Limited**

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Vice President & CFO

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 16, 2024

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Independent Auditor's Report

To the Members of Triveni Turbine Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated financial statements of Triveni Turbine Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture 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 ventures, as at 31 March 2024, and their Consolidated profit (including other comprehensive income), Consolidated cash flows and the Consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. 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.

5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Write-downs of inventories to net realisable value Refer notes 2(a)(i) and 9 in the accompanying Consolidated financial statements As at 31 March 2024, the Company's inventories amounted to ₹ 2,262.77 million representing 14% of the Company's total assets as at 31 March 2024 and write-down of inventories amounted to ₹165.33 million as at 31 March 2024 on account of obsolescence and slow moving inventory.	Our audit procedures for assessing the write-downs of inventories to net realizable value as per Company's policy included, but were not limited to the following; a) Obtained an understanding from the management about the process for determining net realizable value of inventories and identification of slow moving or obsolete inventories and tested whether the same is consistently applied;

Key audit matter	How our audit addressed the key audit matter
Inventories are valued at lower of cost and net realization value. The Company has a policy for write-down of inventories to net realizable value on account of obsolescence and slow-moving inventory which is realizable on a case-to-case basis based on the management's assessment. Write-down of inventories to net realizable value is subjective owing to the nature of inventories and is dependent on significant judgments around probability of decrease in the realizable value of slow-moving inventory due to obsolesce or lack of alternative use as well as the consideration of the need to maintain adequate inventory levels for aftersales services considering the long useful life of the product. Assessing net realizable value of inventory and identification of slow moving and obsolete inventory are areas requiring the use of significant judgements and owing to the inherent complexities and materiality of the balances, we have considered this area to be a key audit matter for current year audit.	b) Evaluated the design and tested the operating effectiveness of key controls around inventory provisioning operating within the Company; c) Inquired with the management about the slow moving and obsolete inventories as at 31 March 2024 and evaluated the assessment prepared by the management including forecasted uses of these inventories on a test check basis; d) Tested the computation for write down of inventories with the assessment provided by the management and performed independent ageing analysis of the inventory line-items along with specific inquiries with the management to evaluate completeness of the inventory identified as slow moving or obsolete; e) Reviewed the historical trends of inventory write-downs to compare and assess the actual utilization or liquidation of inventories to the previous assessment done by the management to determine the efficacy of the process of estimation by the management; and f) Assessed the appropriateness of disclosures in the accompanying Consolidated financial statements in accordance with the applicable accounting standards

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the Consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying Consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Group including its joint venture in accordance with the 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its joint venture company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the Consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group and 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 the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and its and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. 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 Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act 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 Holding Company has adequate internal financial controls with reference to 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 Board of Directors' 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 associates and joint ventures 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 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 associates and joint ventures to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements 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 financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the 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.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 Matter

15. We did not audit the financial statements of 6 subsidiaries, whose financial statements reflects total assets of ₹ 3,522.64 Million as at 31 March 2024, total revenues of ₹ 4,233.09 Million and net cash inflows amounting to ₹ 340.86 Million for the year ended on that date, as considered in the Consolidated financial statements. The Consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 1.76 Million for the year ended 31 March 2024, as considered in the Consolidated financial statements, in respect of 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by 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 these subsidiaries and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, are based solely on the reports of the other auditors.

Further, of these subsidiaries and joint venture, 5 subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the Consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by Section 197(16) of the Act based on our audit, we report that the Holding Company, whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that 1 subsidiary and 1 joint venture incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiary and joint venture.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other Auditors as mentioned in paragraph 15 above, of companies included in the Consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

18. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiary and joint venture incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 18(h)(vi) on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    c) The Consolidated financial statements 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 Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary and joint venture, covered under the Act, none of the directors of the Group companies and its joint venture company, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

    f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the Consolidated financial statements are as stated in paragraph 18(b) above on reporting under Section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, associates and joint ventures covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

    h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary and joint venture incorporated in India whose financial statements have been audited under the Act:

        i. The Consolidated financial statements disclose the impact of pending litigations on the Consolidated financial position of the Group its joint venture as detailed in Note 41 to the Consolidated financial statements;

        The Holding Company, its subsidiaries, and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and joint venture during the year ended 31 March 2024;

iii. a. The respective managements of the Holding Company and its subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief , on the date of this audit report as disclosed in note 47(iv) to the Consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and joint venture to or in any person(s) or entity(ies), including foreign entities ('the 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, or any such subsidiaries and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, on the date of this audit report as disclosed in the note 47(v) to the accompanying Consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and joint venture 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; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint venture, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

iv. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2024 and until the date of this audit report is in compliance with Section 123 of the Act

v. As stated in note 12(ii)(c) to the accompanying Consolidated financial statements, the Board of Directors of the Holding Company its joint venture have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, and that performed by the respective auditor of the subsidiary which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiary, in respect of financial year commencing on 01 April 2023, have used an accounting software (SAP S4 HANA) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at the database level to log any direct data changes, as described in note 48 to the Consolidated financial statements. Further, during the course of our audit we and the respective auditor of the above referred subsidiary did not come across any instance of the audit trail (edit log) feature being tampered with in respect of the accounting software where such feature is enabled.

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

Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 24059139BKEYIF2009

Bengaluru
16 May 2024

Annexure I

List of entities included in the statement

A. Subsidiaries:

1. Triveni Turbines Europe Private Limited
2. Triveni Turbines DMCC
3. Triveni Turbines Africa (Pty) Ltd
4. Triveni Energy Solutions Limited (formerly known as GE Triveni Limited)
5. TSE Engineering (Pty) Ltd
6. Triveni Turbines Americas Inc (w.e.f. 16 February 2024)

B. Joint Venture:

1. Triveni Sports Private Limited (w.e.f. 6 June 2024)

Annexure II

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Triveni Turbine Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and its joint venture company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its joint venture company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial 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 the Company's business, including adherence to the 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 were established and maintained and if such controls operated effectively in all material respects.

4. 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 includes obtaining an understanding of such internal financial controls, 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.

5. 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 Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls 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 controls with reference to financial statements include 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

7. 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 controls 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

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary company and joint venture company, the Holding Company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial 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.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 1 subsidiary company, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 1188.22 Million and net assets of ₹ 1045.81 Million as at 31 March 2024, total revenues of ₹ 456.46 Million and net cash inflows amounting to ₹ 0.61 Million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 1.76 Million for the year ended 31 March 2024, in respect of 1 joint venture company, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company and joint venture company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company and joint venture company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 24059139BKEYIF2009

Bengaluru
16 May 2024

Consolidated Balance Sheet

as at March 31, 2024

(₹ in Million)

	Note No.	31-Mar-24	31-Mar-23
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,748.34	2,605.61
Capital work-in-progress	3	13.60	54.28
Goodwill	45	33.74	34.91
Intangible assets	4	45.28	51.97
Investments accounted for using the equity method	5 (a)	26.76	-
Financial assets			
i. Other financial assets	7	261.48	79.14
Other non-current assets	8	6.61	11.78
Income tax assets (net)	18	84.65	93.50
Total non-current assets		**3,220.46**	**2,931.19**
Current assets			
Inventories	9	2,262.77	2,000.32
Financial assets			
i. Investments	5 (b)	4,556.39	3,793.14
ii. Trade receivables	6	1,780.95	1,292.80
iii. Cash and cash equivalents	10 (a)	291.16	297.13
iv. Bank balances other than cash and cash equivalents	10 (b)	3,733.47	2,552.34
v. Other financial assets	7	353.30	156.32
Other current assets	8	338.14	375.58
Total current assets		**13,316.18**	**10,467.63**
TOTAL ASSETS		**16,536.64**	**13,398.82**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	317.87	317.87
Other equity	12	9,280.15	7,285.63
Non controlling interest		15.18	9.94
Total equity		**9,613.20**	**7,613.44**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	39(ii)	24.07	27.72
Provisions	13	124.50	92.83
Deferred tax liabilities (net)	19	88.54	43.62
Total non-current liabilities		**237.11**	**164.17**
Current liabilities			
Financial liabilities			
i. Borrowings	14	-	-
ii. Lease liabilities	39(ii)	7.11	9.44
iii. Trade payables	15		
a) Total outstanding dues of micro enterprises and small enterprises		503.90	249.25
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,241.67	894.11
iv. Other financial liabilities	16	196.18	327.08
Other current liabilities	17	4,133.59	3,753.59
Provisions	13	379.99	246.15
Income tax liabilities (net)	18	223.89	141.59
Total current liabilities		**6,686.33**	**5,621.21**
TOTAL LIABILITIES		**6,923.44**	**5,785.38**
TOTAL EQUITY AND LIABILITIES		**16,536.64**	**13,398.82**

The accompanying notes 1 to 49 form an integral part of the consolidated financial statements

As per our report of even date attached

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

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: May 16, 2024

For and on behalf of the Board of Directors of **Triveni Turbine Limited**

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Vice President & CFO

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 16, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Million)

	Note No.	31-Mar-24	31-Mar-23
Revenue from operations	20	16,539.40	12,475.50
Other income	21	622.27	426.23
Total income		**17,161.67**	**12,901.73**
Expenses			
Cost of materials consumed	22	8,581.93	6,751.16
Changes in inventories of finished goods and work-in-progress	23	(390.02)	(279.78)
Employee benefits expense	24	1,612.87	1,285.42
Finance costs	25	26.58	9.95
Depreciation and amortisation expense	26	207.52	198.97
Impairment loss on financial assets (including reversals of impairment losses)	27	68.70	32.39
Other expenses	28	3,477.97	2,348.58
Total expenses		**13,585.55**	**10,346.69**
Profit before share of net profit of investments accounted for using equity method and tax		**3,576.12**	**2,555.04**
Share of net profit of joint venture accounted for using the equity method		1.76	-
Profit before tax		**3,577.88**	**2,555.04**
Tax expense:			
- Current tax	29	847.22	598.19
- Deferred tax	29	35.79	28.05
Total tax expense		**883.01**	**626.24**
Profit for the year		**2,694.87**	**1,928.80**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	32	(4.20)	(14.99)
		(4.20)	**(14.99)**
A (ii) Income tax relating to items that will not be reclassified to profit or loss	29	1.06	3.77
		(3.14)	**(11.22)**
B (i) Items that will be reclassified to profit or loss			
- Exchange differences arising on translating the foreign operations		(1.26)	23.91
-Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	12 (iii)	44.20	(57.66)
		42.94	**(33.75)**
B (ii) Income tax relating to items that will be reclassified to profit or loss	29	(11.12)	14.51
		31.82	**(19.24)**
Other comprehensive income for the year, net of tax		**28.68**	**(30.46)**
Total comprehensive income for the year		**2,723.55**	**1,898.34**
Net profit for the year attributable to			
- Owners of the parent company		2,691.38	1,925.50
- Non- controlling interest		3.49	3.30
		2,694.87	**1,928.80**
Other comprehensive income for the year, net of tax			
- Owners of the parent company		26.93	(28.95)
- Non- controlling interest		1.75	(1.51)
		28.68	**(30.46)**
Total comprehensive income for the year, net of tax			
- Owners of the parent company		2,718.31	1,896.55
- Non- controlling interest		5.24	1.79
		2,723.55	**1,898.34**
Earnings per equity share of ₹ 1 each			
Basic earnings per share (in ₹)	30	8.47	5.97
Diluted earnings per share (in ₹)	30	8.47	5.97

The accompanying notes 1 to 49 form an integral part of the consolidated financial statements

As per our report of even date attached

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

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: May 16, 2024

For and on behalf of the Board of Directors of **Triveni Turbine Limited**

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Vice President & CFO

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 16, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up

(₹ in Million)

As at April 1, 2022	**323.30**
Changes in equity share capital during the year (refer note 11 (iv (b))	(5.43)
As at March 31, 2023	**317.87**
Changes in equity share capital during the year	-
As at March 31, 2024	**317.87**

B. Other equity

(₹ in Million)

	Attributable to owners of the Company						Total attributable to owners of the Company	Attributable to Non-Controlling Interest	Total other equity
	Reserves and surplus				Items of other comprehensive income				
	Capital redemption reserve	Capital reserve	Share based payments	Retained earnings	Foreign currency translation reserve	Cash flow hedging reserve			
Balance as at April 1, 2022	**34.67**	**190.71**	**-**	**7,987.62**	**17.07**	**12.32**	**8,242.39**	**8.15**	**8,250.54**
Profit for the year	-	-	-	1,925.51	-	-	1,925.50	3.30	1,928.80
Other comprehensive income /(loss), net of income tax	-	-	-	(11.22)	23.91	(43.15)	(30.46)	(1.51)	(31.97)
Transferred from retained earnings on account of buy-back of shares (refer note 11 (iv))	5.43	-	-	(5.43)	-	-	-	-	-
Transaction cost related to Buy-back of Shares (refer note 11 (iv))	-	-	-	(456.12)	-	-	(456.12)	-	(456.12)
Amount utilised on account of buy-back of shares (refer note 11 (iv))	-	-	-	(1,894.56)	-	-	(1,894.56)	-	(1,894.56)
Dividends paid	-	-	-	(501.12)	-	-	(501.12)	-	(501.12)
Balance as at March 31, 2023	**40.10**	**190.71**	**-**	**7,044.67**	**40.98**	**(30.83)**	**7,285.63**	**9.94**	**7,295.57**
Profit for the year	-	-	-	2,691.38	-	-	2,691.38	3.49	2,694.87
Other comprehensive income /(loss), net of income tax	-	-	-	(3.14)	(3.01)	33.08	26.93	1.75	28.68
Share based payments (Note-46)	-	-	7.33	-	-	-	7.33	-	7.33
Dividends paid	-	-	-	(731.12)	-	-	(731.12)	-	(731.12)
Balance as at March 31, 2024	**40.10**	**190.71**	**7.33**	**9,001.79**	**37.97**	**2.25**	**9,280.15**	**15.18**	**9,295.33**

The accompanying notes 1 to 47 form an integral part of the standalone financial statements

As per our report of even date attached

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

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: May 16, 2024

For and on behalf of the Board of Directors of **Triveni Turbine Limited**

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Vice President & CFO

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 16, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(₹ in Million)

	31-Mar-24	31-Mar-23
Cash flows from operating activities		
Profit before tax	3,576.12	2,555.04
Adjustments for		
Share of net (profit) of joint venture accounted for using the equity method	(1.76)	-
Depreciation and amortisation expense	207.51	198.98
(Profit) on sale/write off of property, plant and equipment	(2.31)	(0.68)
Net gain on current investments measured at fair value through profit and loss	(313.34)	(247.96)
Share based payments to employees	7.33	-
Interest income	(298.13)	(167.58)
Provision for doubtful advances	-	4.49
Allowance for non moving inventories	(4.56)	3.46
Impairment loss on financial assets (including reversals of impairment losses)	68.70	32.40
Finance costs	26.58	9.95
Unrealised foreign exchange (gain)	(9.39)	(8.12)
Credit balances written back	-	(3.40)
Mark-to-market (gains)/losses on derivatives	6.06	(21.17)
Working capital adjustments :		
Change in inventories	(257.88)	(395.82)
Change in trade receivables	(547.44)	(305.71)
Change in other financial assets	(85.00)	(51.93)
Change in other assets	38.81	47.13
Change in trade payables	602.21	55.38
Change in other financial liabilities	(114.98)	55.64
Change in other liabilities	380.02	747.41
Change in provisions	165.51	77.49
Cash generated from operations	**3,444.06**	**2,585.00**
Income tax paid (net of refunds)	(734.01)	(627.99)
Net cash inflow from operating activities	**2,710.05**	**1,957.01**
Cash flows from investing activities		
Purchase of property, plant and equipment	(316.85)	(385.70)
Proceeds from sale of property, plant and equipment	5.32	1.28
Purchase of equity shares in subsidiaries	(25.00)	-
Net decrease/(increase) in current investment	(172.72)	1,113.19
Investment/(redemption) in deposits with financial institutions	(277.20)	117.00
Investment in bank deposits	(1,361.13)	(119.65)
Interest received	175.01	135.48
Net cash inflow/(outflow) from investing activities	**(1,972.57)**	**861.60**

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(₹ in Million)

	31-Mar-24	31-Mar-23
Cash flows from financing activities		
Repayment of long term borrowings	-	(1.33)
Payment of principal portion of lease liabilities	(5.97)	(3.53)
Interest paid on lease liabilities	(3.47)	(2.29)
Payment towards buyback of equity shares	-	(1,900.00)
Transaction cost paid related to Buy-back of Shares (including taxes paid pertaining to buyback)	-	(461.09)
Interest paid	(23.11)	(7.58)
Dividend paid to Company's shareholders	(731.12)	(501.13)
Net cash outflow from financing activities	**(763.67)**	**(2,876.95)**
Increase in cash and cash equivalents due to foreign exchange variation	20.22	30.12
Net (decrease) in cash and cash equivalents	(5.97)	(28.22)
Cash and cash equivalents at the beginning of the year (refer note 10 (a))	297.13	325.35
Cash and cash equivalents at the end of the year (refer note 10 (a))	**291.16**	**297.13**

Reconciliation of liabilities arising from financing activities:

(₹ in Million)

	Lease liabilities	Non-current borrowings (including current maturities)	Interest payable on borrowings	Dividend paid to Company's shareholders
Balance as at April 1, 2022	**20.27**	**1.46**	**-**	**1.24**
Cash flows	(5.82)	(13.40)	(7.63)	(501.12)
Finance costs accruals	2.29	-	7.66	-
Non cash movement (addition/disposal)	20.41	11.94	(0.03)	-
Dividend distributions accruals	-	-	-	501.12
Balance as at March 31, 2023	**37.15**	**-**	**0.00**	**1.24**
Cash flows	(9.44)	-	(23.11)	(731.56)
Finance costs accruals	3.47	-	23.11	-
Dividend distributions accruals	-	-	-	731.12
Balance as at March 31, 2024	**31.18**	**-**	**-**	**0.80**

The accompanying notes 1 to 49 form an integral part of the consolidated financial statements

As per our report of even date attached.

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

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: May 16, 2024

For and on behalf of the Board of Directors of **Triveni Turbine Limited**

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Vice President & CFO

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 16, 2024

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Corporate information

The Consolidated financial statements comprises of financial statements of Triveni Turbine Limited and its subsidiaries (collectively the "Group") and Group's interest in joint venture. Triveni Turbine Limited ("the Company" or the "Parent") is a company limited by shares, incorporated, domiciled in India. The Company's Corporate Identification Number is L29110UP1995PLC041834. The Company's equity shares are listed at two recognized 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 primarily engaged in business of manufacture and supply of power generating equipment and solutions and has manufacturing facilities at Bengaluru, Karnataka.

Note 1: Accounting policies

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, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(a) Basis of preparation and presentation

(i) 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.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis except for certain assets and liabilities (including derivative instruments) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

Material accounting policies

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, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(iii) 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 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. Intercompany transactions, balances and unrealized 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Joint Ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated Balance Sheet.

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 and loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from 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 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.

(b) 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. Revenue from Contracts is measured at transaction price net of variable consideration. Transaction price are net of returns, trade allowances, rebates, other similar allowances, goods & services tax and amounts collected on behalf of third parties, if any.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 44.

Recognising revenue from major business activities

(i) Sale of goods

Revenue from the sale of goods is recognised at point in time when controls of promised goods are transferred to the customer i.e. upon satisfaction of performance obligation.

Warranty obligations

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Also refer note 2 (iii) below.

(ii) Rendering of services

Revenue from a contract to provide services is recognised when the outcome of a performance obligation involving the rendering of services can be estimated reliably. Satisfaction of performance obligation of the contract is determined as follows:

- erection and commissioning/service revenue is recognised by reference to the stage of completion of the erection & commissioning/ service, determined based on technical estimate of completion of physical proportion of the contract work;

- operation and maintenance revenue is recognised 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.

(iii) Construction contracts

When the outcome of a construction 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, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included in the Balance Sheet, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the Balance Sheet under trade receivables.

(iv) Royalties

Income from royalty is recognised as per the contractual arrangement with the Licensee upon supply of turbine manufactured with the technical know-how provided by the Group to the Licensee (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

(v) Rental income

The Group's policy for recognition of revenue from operating leases is described in note 1(e) below.

(vi) Export incentives

Export incentives are recognized as income when the Group is entitled to the incentive as per the terms of the scheme in respect of the exports made and where it is probable that the Group will collect such incentive proceeds.

(c) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(d) Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented either within other income or net of related costs.

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 the Statement of Profit and Loss in the period in which they become receivable.

(e) Leases

Group as a lessee

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.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises: 2- 9 Years
- Vehicles and other equipment's: 5 years

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of premises taken on rent and office equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

(f) Foreign currency translation

(i) 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 Consolidated financial statements are presented in Indian Rupee (₹) which is Group's presentation currency unless stated otherwise.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and 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 the Statement of Profit and Loss in the period in which they arise and these are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

(iii) 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 consolidated 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

- 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.

(g) 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. 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 impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(i) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) 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.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated 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 (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where 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 difference associated with such investments and interests are only recognised to the extent that it is probable that there will be

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

sufficient taxable profits against which 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 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.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and 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. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(j) Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply for 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 shall be 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. Cost includes expenditure that is directly attributable to the acquisition of the items. 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 is derecognised when replaced. All other repairs and maintenance 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 the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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 which are as follows:

Class of assets	Useful life
Building	5- 60 Years
Plant and equipment	5-15 Years
Office equipment	5 Years
Furniture and fixtures	10 Years
Vehicle	10 Years
Computers	3-6 Years

The residual value of property, plant and equipment has been considered 5% or less of the original cost of assets as applicable.

- On the basis of technical assessment involving technology obsolescence and past experience:
  - o patterns, tools, jigs, fixtures etc. are depreciated over three years.
  - o machinery spares are depreciated over a life ranging from three to five years.
  - o Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

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.

(k) Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. 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.

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful life
Computer software	3 – 5 Years
Website development cost	3 Years
Designs and drawings	6 Years
Customer relationships	5 Years
Customer contracts	1-2 Years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- its intention to complete and its ability and intention to use or sell the asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to asset during its development.

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible assets can be recognised, development expenditure is recognised in the Statement of Profit and Loss in the period in which it is incurred. Subsequent to initial recognition, such

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as of acquired intangible assets.

(l) Inventories

(i) Inventories of raw materials, components, stores and spares are valued at lower of cost and net realizable value. Cost for the purpose of valuation of such inventories is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(ii) Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress 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.

Net realisable value of finished goods is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

(m) 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, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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.

(n) Contract assets/trade receivables and contract liabilities

Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration and are transferred to trade receivables on completion of milestones and its related invoicing. Contract assets are recorded in balance sheet as unbilled revenue.

Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company satisfies the performance obligation. Contract liabilities are recorded in balance sheet as unearned revenue and customer advances as the case may be.

(o) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the Balance Sheet.

(ii) Other long-term employee benefit obligations

Other long-term employee benefits include earned leaves, sick leaves and employee retention bonus.

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 yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. The obligations are presented as provisions in the Balance Sheet.

Employee retention bonus

The Group, as a part of retention policy, pays retention bonus to certain employees after completion of specified period of service. The timing of the outflows is expected to be within a period of five years. They are therefore measured at the present value of expected future payments at the end of each annual reporting period in accordance with management best estimates. This cost is included in employee benefit expense in the Statement of Profit and Loss with corresponding provisions in the Balance Sheet.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- defined benefit plan towards payment of gratuity; and
- defined contribution plans towards provident fund & employee pension scheme, employee state insurance and superannuation scheme.

Defined benefit plans

The Group provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Group.

The liability or asset recognised in the consolidated 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 in respect of employees of the Parent is determined using projected unit credit method by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation, with actuarial valuations being carried out at the end of each annual reporting period. In view of short duration of employment contracts, obligations under defined benefits plan for the employees of foreign subsidiary companies of the Parent is determined using management estimates based upon the laws applicable of the concerned country.

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. This cost 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 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 consolidated Balance Sheet.

Defined contribution plans

Defined contribution plans are retirement benefit plans under which the Group pays fixed

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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. The defined contributions plans are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

- **Provident Fund Plan & Employee Pension Scheme**
  The Group makes monthly contributions at prescribed rates towards Employees' Provident Fund/ Employees' Pension Scheme to a Fund 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 by the Group 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.

- **Other defined contribution plans**
  The Group, in respect of employees engaged in foreign countries, contributes towards employee benefit plans, in accordance with prevailing laws in such countries, to funds which are administered and managed by the respective government authorities

(p) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed by the end of the reporting period.

(q) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three month or less that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

(r) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(s) Business Combination

Acquisitions of subsidiaries and businesses are accounted for using acquisition method. The cost of an acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree at fair value. Acquisition related costs are recognized in the statement of profit and loss as and when incurred. The acquiree's identifiable assets, liabilities, contingent liabilities that meet the condition for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard. Purchase consideration in excess of the Group's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognized, after reassessment of fair value of net assets acquired, in the Capital Reserve as Bargain Purchase.

In a business combination achieved in stages, the Company remeasures previously held equity interest in the acquiree at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss or other comprehensive income, as appropriate. Excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities contingent liabilities and any previous interest held over the purchase consideration is recognized, after reassessment of fair value of net assets acquired, in the Capital Reserve as Bargain Purchase.

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(t) Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

a. those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss), and

b. 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.

(ii) Measurement

At initial recognition, the Group measures a financial asset (except for trade receivable which is measured at transaction price) at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

- **Fair value through Other Comprehensive Income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and 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.

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- **Equity instruments**
  The Group subsequently measures all equity investments at fair value, except for equity investments in joint venture where the Group has the option to either measure it at cost or fair value. The Group has opted to measure equity investments in joint venture at cost. Where the Group's management elects 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.

(iii) 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 35 details how the Group determines expected credit loss.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

a. the Group has transferred the rights to receive cash flows from the financial asset; or

b. 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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.

(v) 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.

(u) Financial liabilities and equity instruments

(i) 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:

a. those to be measured subsequently at fair value through profit or loss, and

b. 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.

(ii) 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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.

(iii) 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.

(iv) 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.

(v) 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.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(w) Fair value of financial instruments

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

b. Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

c. Level 3 inputs are unobservable inputs for the asset or liability.

(x) Share-based payments

Certain employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 46.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(y) Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments i.e. forward currency contracts to hedge its foreign currency risks. These derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, the Group has classified hedges as Cash flow hedges wherein it hedges the exposure to the variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group contemplates to apply hedge accounting and the risk management objective and strategy for undertaking the hedge in compliance with Group's hedge policy. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Any hedge ineffectiveness is calculated and accounted for in Statement of profit or loss at the time of hedge relationship rebalancing.

The effective portion of changes in the fair value of the hedging instruments is recognised in Other Comprehensive Income and accumulated in the cash flow hedging reserve. Such amounts are reclassified in to the profit or loss when the related hedge items affect profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-

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for the year ended March 31, 2024

financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

Any ineffective portion of changes in the fair value of the derivative or if the hedging instrument no longer meets the criteria for hedge accounting, is recognised immediately in profit or loss. If the hedging relationship ceases to meet the effectiveness conditions, hedge accounting is discontinued and the related gain or loss is held in cash flow hedging reserve until the forecast transaction occurs.

(z) Recent accounting pronouncements

There are no standards that are notified and not yet effective as on the date.

Note 2: Critical accounting judgements and key sources of estimation uncertainty

The preparation of consolidated 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.

(a) Key sources of estimation uncertainty

The 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.

(i) Write –downs of Inventory

The Group write-downs the inventories to net realisable value on account of obsolete and slow-moving inventories, which is recognised on case to case basis based on the management's assessment.

The Group uses following significant judgements to ascertain value for write-downs of inventories to net realisable:

a) nature of inventories mainly comprise of iron, steel, forging and casting which are non-perishable in nature;

b) probability of decrease in the realisable value of slow moving inventory due to obsolesce or not having an alternative use is low considering the fact that these can also be used after necessary engineering modification;

c) maintaining appropriate inventory levels for after sales services considering the long useful life of the product.

(ii) Employee benefit plans

The cost of the defined benefit plans and other long term employee benefits and the present value of the obligation thereon 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 interest rates of government bonds. 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 on 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 interval in response to demographic changes. See note 32 for further disclosures.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(iii) Provision for warranty claims

The Group, in the usual course of sale of its products, gives 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.

(iv) Provision for liquidated damages

It represents the potential liability which may arise from contractual obligation towards customers with respect to matters relating to delivery and performance of the Group's products. The provision represents the amount estimated to meet the cost of such obligations based on best estimate considering the historical trends, merits of the case and apportionment of delays between the contracting parties.

(v) 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.

(vi) Useful life and residual value of plant, property and equipment and intangible assets

The useful life and residual value of plant, property and 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.

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for the year ended March 31, 2024

Note 3: Property, plant and equipment and capital work-in-progress

(₹ in Million)

	Property, plant and equipment										Capital work-in-progress (Note v)
	Freehold land	Leasehold land	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers	Right of use assets (Note iv)	Total	
Year ended March 31, 2023											
Gross carrying amount											
Opening gross carrying amount	36.42	388.65	1,294.73	1,470.08	41.32	65.82	57.11	61.51	33.71	3,449.35	32.52
Additions	23.15	-	220.78	101.72	11.50	1.63	4.92	11.53	20.31	395.54	327.21
Disposals	-	-	-	(8.50)	(0.39)	(0.48)	(4.18)	(6.77)	(8.27)	(28.59)	-
Transfer	-	-	-	-	-	3.09	0.41	-	-	3.50	(305.45)
Closing gross carrying amount	**59.57**	**388.65**	**1,515.51**	**1,563.30**	**52.43**	**70.06**	**58.26**	**66.27**	**45.75**	**3,819.80**	**54.28**
Accumulated depreciation											
Opening accumulated depreciation	-	-	215.72	700.57	27.24	36.52	23.24	51.18	16.54	1,071.01	-
Depreciation charge during the year	-	-	40.06	100.02	5.67	4.85	5.90	6.23	4.99	167.72	-
Disposals	-	-	-	(8.20)	(0.37)	(0.06)	(3.88)	(6.75)	(8.27)	(27.53)	-
Other adjustments	-	-	-	0.58	0.07	1.61	0.55	0.24	(0.06)	2.99	-
Closing accumulated depreciation	**-**	**-**	**255.78**	**792.97**	**32.61**	**42.92**	**25.81**	**50.90**	**13.20**	**1,214.19**	**-**
Net carrying amount	**59.57**	**388.65**	**1,259.73**	**770.33**	**19.82**	**27.14**	**32.45**	**15.37**	**32.55**	**2,605.61**	**54.28**
Year ended March 31, 2024											
Gross carrying amount											
Opening gross carrying amount	**59.57**	**388.65**	**1,515.51**	**1,563.30**	**52.43**	**70.06**	**58.26**	**66.27**	**45.75**	**3,819.80**	**54.28**
Additions	-	85.27	5.03	150.53	24.73	9.82	51.16	9.67	-	336.21	255.56
Disposals	-	-	-	-	-	(1.63)	(25.76)	(2.18)	-	(29.57)	-
Other adjustments	(1.06)	-	(2.18)	(4.63)	(0.03)	(0.11)	(0.10)	(0.14)	0.03	(8.24)	-
Transfer	-	-	-	-	-	-	-	-	-	-	(296.24)
Closing gross carrying amount	**58.51**	**473.92**	**1,518.35**	**1,709.20**	**77.13**	**78.13**	**83.55**	**73.62**	**45.78**	**4,118.20**	**13.60**
Accumulated depreciation											
Opening accumulated depreciation	-	-	255.78	792.97	32.61	42.92	25.81	50.90	13.20	1,214.19	-
Depreciation charge during the year	-	-	43.61	101.62	8.12	5.25	7.48	8.98	7.32	182.38	-
Disposals	-	-	-	-	-	(1.52)	(22.87)	(2.18)	-	(26.57)	-
Other adjustments	-	-	(0.07)	0.00	(0.02)	(0.02)	(0.04)	(0.03)	0.03	(0.14)	-
Closing accumulated depreciation	**-**	**-**	**299.32**	**894.59**	**40.71**	**46.63**	**10.38**	**57.67**	**20.55**	**1,369.86**	**-**
Net carrying amount	**58.51**	**473.92**	**1,219.03**	**814.61**	**36.42**	**31.50**	**73.17**	**15.95**	**25.23**	**2,748.34**	**13.60**

Notes:

(i) Leased assets

The leasehold land above represents land at Sompura, acquired by the Group during financial year 2014-15 from Karnataka Industrial Areas Development Board, on a lease-cum-sale basis. The land is under lease for initial period of ten years thereafter the ownership of the land will be transferred in favour of the Group [refer note 39(i)].

(ii) Restrictions on property, plant and equipment

Refer note 14 for information on charges created on property, plant and equipment.

(iii) Contractual commitments

Refer note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iv) Right of use assets

Right of use assets represents certain office premises, office equipment and vehicles taken on lease and has been accounted in accordance with Ind AS 116 "(Leases")

[Refer note 39 (ii)]

(v) Capital work-in-progress

Capital work-in-progress mainly comprises of plant and machinery which is under progress aged within 1 year.

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for the year ended March 31, 2024

Note 4: Intangible assets

(₹ in Million)

	Computer software	Website	Design and drawings	Customer relationships	Customer contract	Total
Year ended March 31, 2023						
Gross carrying amount						
Opening gross carrying amount	147.24	1.93	46.20	18.21	3.53	217.11
Additions	29.85	-	-	-	-	29.85
Disposals	(9.19)	(0.23)	-	-	-	(9.42)
Other adjustments		-	-	0.24	-	0.24
Closing gross carrying amount	**167.90**	**1.70**	**46.20**	**18.45**	**3.53**	**237.78**
Accumulated amortisation						
Opening accumulated amortisation	120.18	1.72	42.08	-	-	163.98
Amortisation charge for the year	22.57	0.17	1.44	3.54	3.53	31.25
Disposals	(9.19)	(0.23)	-	-	-	(9.42)
Closing accumulated amortisation	**133.56**	**1.66**	**43.52**	**3.54**	**3.53**	**185.81**
Closing net carrying amount	**34.34**	**0.04**	**2.68**	**14.91**	**-**	**51.97**
Year ended March 31, 2024						
Gross carrying amount						
Opening gross carrying amount	167.90	1.70	46.20	18.45	3.53	237.78
Additions	10.83	-	9.58	-	-	20.41
Disposals	-	-	-	-	-	-
Other adjustments	-	-	-	(1.66)	-	(1.66)
Closing gross carrying amount	**178.73**	**1.70**	**55.78**	**16.79**	**3.53**	**256.53**
Accumulated amortisation						
Opening accumulated amortisation	133.56	1.66	43.52	3.54	3.53	185.81
Amortisation charge for the year	19.67	0.04	1.62	3.81	-	25.14
Disposals	-	-	-	-	-	-
Other adjustments	-	-	-	0.30	-	0.30
Closing accumulated amortisation	**153.23**	**1.70**	**45.14**	**7.65**	**3.53**	**211.25**
Closing net carrying amount	**25.50**	**-**	**10.64**	**9.14**	**-**	**45.28**

(i) All intangible assets disclosed above represents acquired intangible assets.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 5: Investments

(a) Non- Current Investments accounted for using the equity method

(₹ in Million)

	31-Mar-24	31-Mar-23
At cost		
Unquoted investments (fully paid-up)		
Investments in equity instruments		
- of joint venture		
25,000,000 (March 31, 2023: Nil) Equity shares of ₹1/- each of Triveni Sports Private Limited	26.76	-
Total investments accounted for using the equity method	**26.76**	**-**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	26.76	-
Aggregate amount of impairment in the value of investments	-	-

(b) Current investments

(₹ in Million)

	31-Mar-24	31-Mar-23
Unquoted investments		
Investments in mutual funds at fair value through profit or loss:	4,166.19	3,680.14
Deposits with financial institutions at amortised cost	390.20	113.00
Total current investments	**4,556.39**	**3,793.14**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	4,556.39	3,793.14
Aggregate amount of impairment in the value of investments	-	-

Note 6: Trade receivables

(₹ in Million)

	31-Mar-24		31-Mar-23	
	Current	Non- current	Current	Non- current
Trade receivables (at amortised cost)	1,905.82	-	1,400.16	-
Less: Allowance for bad and doubtful debts	(124.87)	-	(107.36)	-
Total trade receivables	**1,780.95**	**-**	**1,292.80**	**-**
Trade receivables				
Secured, considered good	286.07	-	402.20	-
Unsecured, considered good	1,494.88	-	890.60	-
Trade receivables which have significant increase in credit risk	37.20	-	18.23	-
Trade receivables - credit impaired	87.67	-	89.13	-
	1,905.82	**-**	**1,400.16**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Million)

	31-Mar-24		31-Mar-23	
	Current	Non- current	Current	Non- current
Impairment allowance (allowance for bad and doubtful debts)				
Trade receivables which have significant increase in credit risk	37.20	-	18.23	-
Trade receivables - credit impaired	87.67	-	89.13	-
	124.87	**-**	**107.36**	**-**

(i) Ageing analysis of trade receivables*

(₹ in Million)

Trade receivables	31-Mar-24 Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Considered good	1,435.42	297.97	69.15	14.78	1.18	1,818.50
- Considered doubtful	8.45	5.25	22.03	11.68	39.91	87.32
Disputed						-
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
Total (A)	**1,443.87**	**303.22**	**91.18**	**26.46**	**41.09**	**1,905.82**
Allowance for receivables credit impaired						87.67
Allowance for expected credit loss						37.20
Total (B)						**124.87**
Total (A-B)						**1,780.95**

(₹ in Million)

Trade receivables	31-Mar-23 Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						-
- Considered good	1,043.50	121.63	45.36	6.82	93.72	1,311.03
- Considered doubtful	4.01	0.92	14.17	16.00	44.47	79.57
Disputed						-
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	9.56	9.56
Total (A)	**1,047.51**	**122.55**	**59.53**	**22.82**	**147.75**	**1,400.16**
Allowance for receivables credit impaired						89.13
Allowance for expected credit loss						18.23
Total (B)						**107.36**
Total (A-B)						**1,292.80**

* Includes retention money held back by the customers

(ii) Refer note 35 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(iii) Reconciliation of loss allowance provision on trade receivables:

(₹ in Million)

	31-Mar-24	31-Mar-23
Balance at beginning of the year	107.36	87.40
Additional provisions recognised (net of reversal) {31st March 2024: (1.06), 31st March 2023: (7.24)}	67.68	25.80
Amounts used during the year	(50.17)	(5.84)
Balance at the end of the year	**124.87**	**107.36**

(iv) Refer note 33 for disclosures relating to receivables from related parties

Note 7: Other financial assets

(₹ in Million)

	31-Mar-24		31-Mar-23	
	Current	Non- current	Current	Non- current
At amortised cost				
Security deposits	10.79	11.48	3.74	9.14
Earnest money deposits	8.84	-	6.13	-
Interest accrued on bank deposits	185.30	-	84.27	-
Bank deposits maturing beyond 12 months	-	250.00	-	70.00
Amount recoverable from banks (related to hedging transactions)	0.02	-	-	-
Contract assets (refer note 44)*	135.07	-	62.18	-
Total other financial assets at amortised cost [A]	**340.02**	**261.48**	**156.32**	**79.14**
At fair value through Other Comprehensive Income (OCI)				
Derivatives financial instruments carried at fair value				
- Foreign-exchange forward contracts	13.28	-	-	-
Total other financial assets at fair value through OCI [B]	**13.28**	**-**	**-**	**-**
Total other financial assets ([A]+[B])	**353.30**	**261.48**	**156.32**	**79.14**

* All contract assets are aged within 1 year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 8: Other assets

(₹ in Million)

	31-Mar-24		31-Mar-23	
	Current	Non- current	Current	Non- current
Capital advances	-	0.66	-	4.44
Advances to suppliers				
Considered good	155.12	-	168.86	-
Considered doubtful		7.41	7.40	-
	155.12	**7.41**	**176.26**	**-**
Less: Provision for doubtful advances		(7.41)	(7.40)	-
	155.12	**-**	**168.86**	**-**
Indirect tax and duties recoverable				
Considered good	114.44	-	146.23	-
Considered doubtful	-	7.21	-	6.81
	114.44	**7.21**	**146.23**	**6.81**
Less: Provision for doubtful indirect tax & duties recoverable	-	(7.21)	-	(6.81)
	114.44	**-**	**146.23**	**-**
Export incentives receivable				
Considered good	14.16	-	3.02	-
Considered doubtful	-	15.75	-	16.27
	14.16	**15.75**	**3.02**	**16.27**
Less: Provision for export incentive receivable	-	(15.75)	-	(16.27)
	14.16	**-**	**3.02**	**-**
Prepaid expenses	54.08	5.95	55.57	7.34
Due from customers (Turbine extended scope turnkey project revenue adjustment)	-	-	1.90	-
Others	0.34	-	-	-
Total other assets	**338.14**	**6.61**	**375.58**	**11.78**

Note 9: Inventories

(₹ in Million)

	31-Mar-24	31-Mar-23
Raw materials and components [includes stock in transit ₹ Nil (March 31, 2023 :₹ 23.75 Million)]	728.81	861.96
Less: Allowance for non moving inventories	(136.53)	(139.65)
Work-in-progress	1,222.39	991.68
Less: Allowance for non moving inventories	(28.80)	(31.26)
Finished goods [includes stock in transit ₹ 271.14 Million (March 31, 2023: ₹ 188.02 Million)]	476.86	317.56
Others - scrap and low value patterns	0.04	0.03
Total inventories	**2,262.77**	**2,000.32**

(i) The cost of inventories recognised as an expense during the year was ₹ 9,216.32 Million (March 31, 2023: ₹ 7,321.38 Million)

(ii) The mode of valuation of inventories has been stated in note 1 (I).

(iii) In view of the order-to-dispatch cycle being normally around twelve months, most of the inventories held are expected to be utilized during the next twelve months. However, there may be some exceptions on account of unanticipated cases where the dispatch is held up due to reasons attributable to the customers, slow movement in spares and advance manufacture in anticipation of orders. Accordingly, the same has been considered as current.

(iv) Refer note 14 for information on charges created on inventories.

(v) For write-downs of inventories to net realisable value on account of obsolescence and slow moving items refer note 28.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 10: Cash and bank balances

(a) Cash and cash equivalents

(₹ in Million)

	31-Mar-24	31-Mar-23
At amortised cost		
Balances with banks		
- in current accounts	260.94	296.45
-Deposits with original maturity of less than three months	30.00	-
Cash on hand	0.22	0.68
Total cash and cash equivalents	**291.16**	**297.13**

(b) Bank balances other than cash and cash equivalents

(₹ in Million)

	31-Mar-24	31-Mar-23
At amortised cost		
Balances with banks		
-Deposits with maturity with less than 12 months	3,732.67	2,551.10
Earmarked balances with banks		
- unpaid dividend account	0.80	1.24
Total other bank balances	**3,733.47**	**2,552.34**

Note 11: Equity share capital

	31-Mar-24		31-Mar-23	
	Number of shares	Amount (₹ in Million)	Number of shares	Amount (₹ in Million)
AUTHORISED				
Equity shares of ₹ 1 each	450,000,000	450.00	450,000,000	450.00
8% Cumulative Redeemable Preference Shares of ₹ 10 each	5,000,000	50.00	5,000,000	50.00
	455,000,000	**500.00**	**455,000,000**	**500.00**
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	**317,876,913**	**317.87**	**317,876,913**	**317.87**

(i) Movements in equity share capital

	Number of shares	Amount (₹ in Million)
As at April 1, 2022	323,305,484	323.30
Movement during the year (refer note 11 (iv) (b) below)	(5,428,571)	(5.43)
As at March 31, 2023	317,876,913	317.87
Movement during the year	**-**	**-**
As at March 31, 2024	**317,876,913**	**317.87**

Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. Each 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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.

Shares reserved for issue under options

For details of shares reserved for issue under the share based payment plan of the company, please refer note 46

(ii) Details of shareholders holding more than 5% shares in the company

	31-Mar-24		31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Subhadra Trade & Finance Limited	86,724,312	27.28	85,324,312	26.84
Rati sawhney	36,064,546	11.35	37,464,546	11.79
SBI Mutual Fund	16,226,102	5.10	27,187,751	8.55
Dhruv M. Sawhney	22,955,029	7.22	22,955,029	7.22
Nalanda India Fund Limited	-	-	17,509,978	5.51

(iii) Details of promoters shareholders holding in the Company

Sr. No.	Name of the promoter	31-Mar-24			31-Mar-23		
		Number of shares	% holding	% change	Number of shares	% holding	% change
1	Subhadra Trade & Finance Limited	86,724,312	27.28	0.44	85,324,312	26.84	(0.05)
2	Mrs. Rati Sawhney	36,064,546	11.35	(0.44)	37,464,546	11.79	9.98
3	Mr. Dhruv M. Sawhney	22,955,029	7.22	-	22,955,029	7.22	(0.01)
4	Mr. Nikhil Sawhney	14,487,731	4.56	-	14,487,731	4.56	(0.01)
5	Mr. Tarun Sawhney	13,714,125	4.31	-	13,714,125	4.31	(0.01)
6	Manmohan Sawhney (HUF)	3,536,704	1.11	-	3,536,704	1.11	0.00
7	Mrs. Tarana Sawhney	24,032	0.01	-	24,032	0.01	(0.00)
		177,506,479	**55.84**		**177,506,479**	**55.84**	

(iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

a) The Company has not issued any bonus shares during five years immediately preceding March 31, 2024. Further, the Company has not issued any shares for consideration other than cash during five years immediately preceding March 31, 2024.

b) Details of shares boughtback during the period of five years

The Company had bought back 6,666,666 equity shares of ₹ 1 each during the year ended March 31, 2019 from the shareholders of the Company on a proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013 through the tender offer route at a price of ₹ 150 per equity share for an aggregate amount of ₹ 1,000 Million.

The Company had bought back 5,428,571 equity shares of ₹ 1 each during the year ended March 31, 2023 from the shareholders of the Company on a proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013 through the tender offer route at a price of ₹ 350 per equity share for an aggregate amount of ₹ 1,900 Million.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 12: Other equity

(₹ in Million)

	31-Mar-24	31-Mar-23
Capital redemption reserve	40.10	40.10
Retained earnings	9,001.79	7,044.67
Cash flow hedging reserve	2.25	(30.83)
Foreign currency translation reserve	37.97	40.98
Share based payment reserve (refer note 46)	7.33	-
Capital reserve	190.71	190.71
Total other equity	**9,280.15**	**7,285.63**

(i) Capital redemption reserve

(₹ in Million)

	31-Mar-24	31-Mar-23
Opening balance	40.10	34.67
Add: Movement during the year	-	5.43
Closing balance	**40.10**	**40.10**

Capital Redemption Reserve of ₹ 28.00 Million was created consequent to redemption of preference share capital, as required under the provisions of the erstwhile Companies Act, 1956 and Capital Redemption Reserve of ₹ 6.67 Million was created during the year ended March 31, 2019 on account of buy-back of equity shares.Capital Redemption Reserve of ₹ 5.43 Million was created during the year ended March 31, 2023. This reserve shall be utilised in accordance with the provisions of Companies Act, 2013.

(ii) Retained earnings

(₹ in Million)

	31-Mar-24	31-Mar-23
Opening balance	7,044.67	7,987.62
Net profit for the year	2,691.38	1,925.51
Other comprehensive income arising from the remeasurement of defined benefit obligation net of income tax	(3.14)	(11.22)
Transferred to capital redemption reserve on account of buy-back of shares [refer note 11 (iv)]	-	(456.12)
Amount utilised on account of buy-back of shares [refer note 11 (iv)]	-	(1,894.57)
Transaction cost related to buy-back of shares [refer note 11 (iv)]	-	(5.43)
Dividends paid	(731.12)	(501.12)
Closing balance	**9,001.79**	**7,044.67**

(a) It represents undistributed profits of the Group which can be distributed by the Group to its equity shareholders in accordance with the requirements of the Companies Act, 2013.

(b) As required under Schedule III (Division II) to the Companies Act, 2013, the Group has recognised remeasurement of defined benefit plans (net of tax) as part of retained earnings.

(c) Details of dividend distributions declared and proposed:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Million)

	31-Mar-24	31-Mar-23
Cash dividends on equity shares declared and paid (Also refer note 16)		
Final dividend: Nil [2022-2023: 85% (₹ 0.85 per equity share of ₹ 1/- each) for the year 2021-22]	-	274.81
Interim dividend: 130% for the year 2023-2024 (₹ 1.30 per equity share of ₹ 1/- each) [2022-2023: Nil]	413.24	-
Special dividend: 100% (₹ 1 per equity share of ₹ 1/- each) for the year 2023-2024 [2022-2023: 70% (₹ 0.70 per equity share of ₹ 1/- each) for the year 2021-22]	317.88	226.31
Total cash dividends on equity shares declared and paid	**731.12**	**501.12**
Proposed dividend on equity shares:		
Final dividend: 130% (₹ 1.30 per equity share of ₹ 1/- each) for the year 2023-2024 [2022-2023: Nil]	413.24	-
Total proposed dividend on equity shares	**413.24**	**-**

Proposed dividend on equity shares as on March 31, 2024 is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares.

(iii) Cash flow hedging reserve

(₹ in Million)

	31-Mar-24	31-Mar-23
Opening balance	(30.83)	12.32
Other comprehensive gain/(loss) arising from effective portion of hedging instruments in a cash flow hedge	44.20	(57.66)
Income tax on above	(11.12)	14.51
Closing balance	**2.25**	**(30.83)**

The Group uses hedging instruments as a part of its management of foreign currency risk associated with its highly probable forecast sale. For hedging foreign currency risk, the Group uses foreign currency forward contracts which are designated as cash flow hedge. To the extent, theses hedge are effective, the changes in fair value of hedging instruments is recognised in the cash flow hedging reserve. Amount recognised in the cash flow hedging reserve is reclassified in profit and loss when hedge items effects profit or loss i.e. sales.

(iv) Foreign currency translation reserve

(₹ in Million)

	31-Mar-24	31-Mar-23
Opening balance	40.98	17.07
Exchange differences arising on translating the foreign operations	(3.01)	23.91
Closing balance	**37.97**	**40.98**

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-off.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(v) Capital reserve

(₹ in Million)

	31-Mar-24	31-Mar-23
Opening balance	190.71	190.71
Movement during the year	-	-
Closing balance	**190.71**	**190.71**

Capital reserve of ₹ 190.71 million represents excess of fair value of net assets acquired on proportionate basis over consideration paid on purchase of balance shareholding of Triveni Energy Solutions Limited (formerly known as GE Triveni Limited) from existing shareholder. This reserve shall be utilised in accordance with the provisions of Companies Act, 2013.

(vi) Share based payment reserve

(₹ in Million)

	31-Mar-24	31-Mar-23
Opening balance	-	-
Add: Compensation expense for options granted	7.33	-
Closing balance	**7.33**	**-**

Share based payments Reserve is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to retained earnings. [Also refer note 46]

Note 13: Provisions

(₹ in Million)

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity (refer note 32)	-	45.10	-	45.93
Compensated absences	40.98	-	36.99	0.48
Employee retention bonus	4.72	17.73	6.64	3.92
Other provisions				
Warranty	158.25	61.67	102.98	42.50
Liquidated damages	176.04	-	99.54	-
Total provisions	**379.99**	**124.50**	**246.15**	**92.83**

(i) Information about individual provisions and significant estimates

(a) Compensated absences

Compensated absences comprises earned leaves and sick leaves, the liabilities of which 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 as 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 Group presents the compensated absences as a current liability in the Balance Sheet wherever it does not have an unconditional right to defer its settlement beyond twelve months after the reporting date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(b) Employee retention bonus:

The Group, as a part of retention policy, pays retention bonus to certain employees after completion of specified period of service. The timing of the outflows is expected to be within a period of five years. They are therefore measured as the present value of expected future payments, with management best estimates.

(c) Warranty:

The Group, in the usual course of sale of its products, gives 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.

(d) Liquidated damages:

Represents the provision on account of contractual obligation towards customers in respect of certain products for matters relating to delivery and performance. The provision represents the amount estimated to meet the cost of such obligations based on best estimate considering the historical liquidated damages claim information and any recent trends that may suggest future claims could differ from historical amounts.

(ii) Movement in other provisions

Movement in each class of other provisions during the financial year, are set out below:

(₹ in Million)

	Warranty	Liquidated damages
Balance as at April 1, 2022	**116.60**	**55.86**
Additional provisions recognised (net off reversals)	71.74	58.68
Amounts used during the year	(42.86)	(15.00)
Balance as at March 31, 2023	**145.48**	**99.54**
Additional provisions recognised (net off reversals)	133.54	104.08
Amounts used during the year	(59.09)	(27.58)
Balance as at March 31, 2024	**219.93**	**176.04**

Note 14: Current borrowings

(₹ in Million)

	31-Mar-24	31-Mar-23
Secured- at amortised cost	**-**	**-**
Repayable on demand	-	-
- Cash credits from banks#	-	-
Total current borrowings	**-**	**-**

As at March 31, 2024 and March 31, 2023 cash credit has a favourable bank balances, hence the same has been disclosed under cash and cash equivalent.

(i) Cash credit from banks is secured by hypothecation of entire current assets inclusive of stock-in-trade, raw materials, stores and spares, work-in-progress and trade receivables and a second charge on entire movable fixed assets of the Company and immovable fixed assets situated at Peenya Industrial Area, Bengaluru both present and future on a pari-passu basis. Interest rates ranges from 7.55% to 8.60% per annum for the year ended March 31, 2024 (March 31, 2023: 7.55% to 9.20%)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 15: Trade payables

(₹ in Million)

	31-Mar-24	31-Mar-23
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 42)	503.90	249.25
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,241.67	894.11
Total trade payables	**1,745.57**	**1,143.36**

(i) Ageing analysis of trade payable

Trade Payables	31-Mar-24 Outstanding for the following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
- Dues of micro enterprises and small enterprises	502.65	-	1.25	-	503.90
- Dues of other than micro enterprises and small enterprises	608.07	5.66	0.89	15.88	630.50
Disputed					
- Dues of micro enterprises and small enterprises	-	-	-	-	-
- Dues of other than micro enterprises and small enterprises	-	-	-	1.09	1.09
Unbilled dues	610.08	-	-	-	610.08
	1,720.80	**5.66**	**2.14**	**16.97**	**1,745.57**

Trade Payables	31-Mar-23 Outstanding for the following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
- Dues of micro enterprises and small enterprises	249.25	-	-	-	249.25
- Dues of other than micro enterprises and small enterprises	578.47	3.48	2.44	42.15	626.54
Disputed					
- Dues of micro enterprises and small enterprises	-	-	-	-	-
- Dues of other than micro enterprises and small enterprises	-	-	-	1.09	1.09
Unbilled dues	266.48	-	-	-	266.48
	1,094.20	**3.48**	**2.44**	**43.24**	**1,143.36**

(ii) Refer note 33 for disclosures relating to payable to related parties

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 16: Other financial liabilities

(₹ in Million)

	31-Mar-24	31-Mar-23
At amortised cost		
Capital creditors	8.78	24.70
Employee benefits and other dues payable	186.60	274.74
Unpaid dividends (see (i) below)	0.80	1.24
Amount payable to banks (related to hedging transactions)	-	1.55
Total other financial liabilities [A]	**196.18**	**302.23**
At fair value through Other Comprehensive Income (OCI)		
Derivatives financial instruments carried at fair value		
- Foreign-exchange forward contracts	-	24.85
Total other financial liabilities at fair value through OCI [B]	**-**	**24.85**
Total other financial liabilities ([A]+ [B])	**196.18**	**327.08**

(i) There are no amounts as at the end of the year which are due and outstanding to be credited to the Investors Education and Protection Fund.

Note 17: Other current liabilities

(₹ in Million)

	31-Mar-24	31-Mar-23
Advance from customers	3,956.04	3,566.57
Deferred income	122.56	118.47
Amount due to customers (Turbine extended scope turnkey project revenue adjustment)	4.78	4.78
Statutory remittances	50.21	63.77
Total other liabilities	**4,133.59**	**3,753.59**

Note 18: Income tax balances

(₹ in Million)

	31-Mar-24 Current	31-Mar-24 Non- current	31-Mar-23 Current	31-Mar-23 Non- current
Income tax assets				
Tax refund receivable (net)	-	84.65	-	93.50
	-	**84.65**	**-**	**93.50**
Income tax liabilities				
Provision for income tax (net)	223.89	-	141.59	-
	223.89	**-**	**141.59**	**-**

Note 19: Deferred tax balances

(₹ in Million)

	31-Mar-24	31-Mar-23
Deferred tax assets	(188.92)	(170.66)
Deferred tax liabilities	277.46	214.28
Net deferred tax liabilities (net)	**88.54**	**43.62**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(i) Movement in deferred tax balances

For the year ended March 31, 2024 (₹ in Million)

	Opening balance	Recognised in Profit and Loss	Recognised in OCI	Others	Closing balance
Tax effect of items constituting deferred tax assets/ (liabilities)					
Liabilities and provisions tax deductible only upon payment/actual crystallisation					
- Employee benefits	40.25	(7.01)	1.06	-	34.30
- Other contractual provisions	58.15	21.76	-	-	79.91
Impairment provisions on financial/other assets made in books, but tax deductible only on actual write-off	75.37	(0.66)	-	-	74.71
Fair valuation of financial assets/(liabilities) and Investment	6.33	1.47	(11.12)	-	(3.32)
Difference in carrying values of property, plant & equipment and intangible assets	(154.66)	(11.78)	-	-	(166.44)
Difference in carrying value and tax base of investments measured at FVTPL	(58.98)	(44.26)	-	-	(103.24)
Others	(7.28)	6.38	-	-	(0.90)
Excess of fair value of assets over book value acquired in business combination	(2.80)	(1.68)	-	0.92	(3.56)
Net deferred tax assets/(liabilities)	**(43.62)**	**(35.79)**	**(10.06)**	**0.92**	**(88.54)**

For the year ended March 31, 2023 (₹ in Million)

	Opening balance	Recognised in Profit and Loss	Recognised in OCI	Others	Closing balance
Tax effect of items constituting deferred tax assets/ (liabilities)					
Liabilities and provisions tax deductible only upon payment/actual crystallisation					
- Employee benefits	47.18	(10.70)	3.77	-	40.25
- Other contractual provisions	46.46	11.69	-	-	58.15
Impairment provisions on financial/other assets made in books, but tax deductible only on actual write-off	69.02	6.35	-	-	75.37
Fair valuation of financial assets/(liabilities)	(2.39)	(5.79)	14.51	-	6.33
Difference in carrying values of property, plant & equipment and intangible assets	(150.48)	(4.18)	-	-	(154.66)
Difference in carrying value and tax base of investments measured at FVTPL	(39.61)	(19.37)	-	-	(58.98)
Others	0.97	(8.25)	-		(7.28)
Excess of fair value of assets over book value acquired in business combination	(5.81)	2.20	-	0.81	(2.80)
Net deferred tax assets/(liabilities)	**(34.66)**	**(28.05)**	**18.28**	**0.81**	**(43.62)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 20: Revenue from operations

(₹ in Million)

	31-Mar-24	31-Mar-23
Sale of products (refer note 33 and note 44)		
Finished goods		
- Turbines (including related equipments and supplies)	10,555.88	7,918.02
- Spares	2,641.91	1,781.29
Sale of services (refer note 33)		
Servicing, operation and maintenance	2,519.83	2,312.73
Erection and commissioning	709.42	352.86
Other operating revenue		
Sale of scrap	12.42	10.17
Export incentives	99.94	100.43
Total revenue from operations	**16,539.40**	**12,475.50**

Note 21: Other income

(₹ in Million)

	31-Mar-24	31-Mar-23
Interest income (at amortised cost)		
Interest income from bank deposits	276.05	167.58
Interest income from income tax refund	22.08	-
Sub-total	**298.13**	**167.58**
Other non-operating income (net of expenses directly attributable to such income)		
Rental income	0.15	0.14
Miscellaneous income	8.34	1.77
Sub-total	**8.49**	**1.91**
Other gains		
Net gain on current investment measured at fair value through statement of profit and loss *	313.34	247.96
Profit on sale / write off of property, plant and equipment	2.31	0.65
Net foreign exchange rate fluctuation gains	-	4.73
Credit balances written back	-	3.40
Sub-total	**315.65**	**256.74**
Total other income	**622.27**	**426.23**

* includes realised gain on sale of current investment of ₹ 62.26 million (March 31, 2023: ₹ 146.57 million)

Note 22: Cost of materials consumed

(₹ in Million)

	31-Mar-24	31-Mar-23
Stock at the beginning of the year	861.96	754.86
Add: Purchases	8,312.25	6,858.26
Less: Stock at the end of the year	(592.28)	(861.96)
Total cost of materials consumed	**8,581.93**	**6,751.16**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 23: Changes in inventories of finished goods and work-in-progress

(₹ in Million)

	31-Mar-24	31-Mar-23
Inventories at the beginning of the year:		
Work-in progress	991.68	809.55
Finished goods	317.55	219.90
Total inventories at the beginning of the year	**1,309.23**	**1,029.45**
Inventories at the end of the year:		
Work-in progress	1,222.39	991.68
Finished goods	476.86	317.55
Total inventories at the end of the year	**1,699.25**	**1,309.23**
Total changes in inventories of finished goods and work-in-progress	**(390.02)**	**(279.78)**

Note 24: Employee benefits expense

(₹ in Million)

	31-Mar-24	31-Mar-23
Salaries and wages	1,471.73	1,172.10
Contribution to provident and other funds (refer note 32)	83.67	69.12
Share based payments expense (refer note 46)	7.33	-
Staff welfare expenses	50.14	44.20
Total employee benefit expense	**1,612.87**	**1,285.42**

Note 25: Finance costs

(₹ in Million)

	31-Mar-24	31-Mar-23
Interest costs		
- Interest on borrowings	20.17	4.39
- Interest on lease liabilities [refer note 39(ii)]	3.47	2.29
- other interest expense	1.84	1.83
Other borrowing costs		
- Processing/renewal fees	1.10	1.44
Total finance costs	**26.58**	**9.95**

Note 26: Depreciation and amortisation expense

(₹ in Million)

	31-Mar-24	31-Mar-23
Depreciation of property, plant and right-of-use assets (refer note 3)	182.38	167.72
Amortisation of intangible assets (refer note 4)	25.14	31.25
Total depreciation and amortisation expense	**207.52**	**198.97**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 27: Impairment loss on financial assets (including reversals of impairment losses)

(₹ in Million)

	31-Mar-24	31-Mar-23
Bad debts written off of trade receivables and other financial assets carried at amortised cost	18.97	3.86
Impairment loss allowance on trade receivables (net of reversals) (refer note 6)	49.73	28.53
Total impairment loss on financial assets (including reversal of impairment losses)	**68.70**	**32.39**

Note 28: Other expenses

(₹ in Million)

	31-Mar-24	31-Mar-23
Stores, spares and tools consumed	164.57	140.15
Power and fuel	51.29	48.61
Design and engineering charges	166.16	59.63
Sub contracting charges	1,448.79	864.51
Repairs and maintenance		
- Machinery	56.11	36.45
- Building	8.06	20.74
- Others	35.51	24.83
Travelling and conveyance	298.17	249.00
Rent and hire charges [refer note 39(ii)]	18.07	15.96
Rates and taxes	31.57	9.43
Insurance	14.29	14.20
Directors' fee	4.75	4.41
Directors' commission	12.60	10.50
Professional and consultancy charges	168.24	95.25
Group shared service cost (refer note 33)	23.57	24.13
Bank charges and guarantee commission	25.18	15.37
Provision for doubtful advances	-	4.49
Warranty expenses [includes provision for warranty (net) ₹ 74.43 Million [March 31, 2023: ₹ 64.74 Million) (refer note 13)]	172.95	94.46
Payment to auditors	8.13	7.44
Corporate social responsibility expenses	35.10	30.73
Allowance for non moving inventories (refer note 9)	(4.56)	3.46
Packing expenses	45.46	32.62
Freight outward	280.01	218.20
Advertisement	58.64	40.09
Net foreign exchange rate fluctuation losses	4.08	-
Information Technology fees	79.99	57.64
Selling commission	163.64	129.90
Miscellaneous expenses	107.60	96.38
Total other expenses	**3,477.97**	**2,348.58**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

Note 29: Income tax expense
(i) Income tax recognised in profit or loss

(₹ in Million)

	31-Mar-24	31-Mar-23
Current tax		
In respect of the current year	823.91	599.77
In respect of the prior years	23.31	(1.58)
Total current tax expense	**847.22**	**598.19**
Deferred tax		
In respect of current year	35.79	28.05
In respect of prior years	-	-
Total deferred tax expense/(income)	**35.79**	**28.05**
Total income tax expense recognised in profit or loss	**883.01**	**626.24**

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

(₹ in Million)

	31-Mar-24	31-Mar-23
Profit before tax from continuing operations	3,577.88	2,555.04
Income tax expense calculated @ 25.168%	900.48	643.06
Effect of expenses that are non-deductible in determining taxable profit	8.83	21.52
Effect of tax on share of net loss /(profit) of joint venture	-	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	(56.69)	(32.84)
Others	7.08	(3.92)
	859.70	**627.82**
Adjustments recognised in the current year in relation to the current tax of prior years	23.31	(1.58)
Adjustments recognised in the current year in relation to the deferred tax of prior years	-	-
Total income tax expense	**883.01**	**626.24**

(ii) Income tax recognised in other comprehensive income

(₹ in Million)

	31-Mar-24	31-Mar-23
Deferred tax related to items recognised in Other Comprehensive Income during the year:		
Remeasurement of defined benefit obligations	(1.06)	(3.77)
Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	11.12	(14.51)
Total income tax expense recognised in Other Comprehensive Income	**10.06**	**(18.28)**
Bifurcation of the income tax recognised in Other Comprehensive Income into:		
Items that will not be reclassified to Statement of Profit or Loss	(1.06)	(3.77)
Items that will be reclassified to Statement of Profit or Loss	11.12	(14.51)
Total income tax expense recognised in Other Comprehensive Income	**10.06**	**(18.28)**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

Note 30: Earnings per share

	31-Mar-24	31-Mar-23
Profit for the year attributable to owners of the Company for the purpose of basic EPS [A] (₹ in Million)	2,694.87	1,928.80
Profit for the year attributable to owners of the Company for the purpose of diluted EPS [B] (₹ in Million)	2,700.36	1,928.80
Weighted average number of equity shares for the purposes of basic EPS [C]	317,876,913	322,546,971
Weighted average number of equity shares for the purposes of diluted EPS [D]	317,905,200	322,546,971
Basic earning per share (face value of ₹ 1 per share) [A/C] (in ₹)	8.47	5.97
Diluted earning per share (face value of ₹ 1 per share) [B/D] (in ₹)	8.47	5.97
(Potential outstanding shares of ESOP are antidilutive in nature)		

Note 31: Segment information
The Group primarily operates in one business segment- Power generating equipment and solutions.

The Group's non-current assets are located in/relates to India (Country of domicile of the Company) except following:

(i) Property, plant and equipment of foreign subsidiaries having net carrying value of ₹ 103.52 Million as at March 31, 2024 (March 31, 2023 : ₹ 78.72 Million)

The amount of Group's revenue from external customers based on geographical area and nature of the products/ services are shown below:

Revenue by geographical area (₹ in Million)

	31-Mar-24	31-Mar-23
India	8,816.71	6,928.77
Rest of the world	7,610.33	5,436.13
Total	**16,427.04**	**12,364.90**

Revenue by nature of products / services (refer note 20) (₹ in Million)

	31-Mar-24	31-Mar-23
Sale of products [refer note 44]		
Finished goods		
- Turbines (including related equipments and supplies)	10,555.88	7,918.02
- Spares	2,641.91	1,781.29
Sale of Services		
Servicing, operation and maintenance	2,519.83	2,312.73
Erection and commissioning	709.42	352.86
Total	**16,427.04**	**12,364.90**

There is no single customer who has contributed 10% or more to the Groups revenue for both the years ended March 31, 2024 and March 31, 2023.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 32: Employee benefit plans

(i) Defined contribution plans

(a) The Group operates 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 and Employee Pension Scheme: The Group makes monthly contributions at prescribed rates towards Employee Provident Fund/ Employee Pension Scheme to fund 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.

Other defined contribution plans: The Group makes contributions to certain schemes for the benefit of overseas employees which are administered and managed by respective government authorities.

(b) **The expense recognised during the period towards defined contribution plans are as follows:**

(₹ in Million)

	31-Mar-24	31-Mar-23
Group's contribution to provident fund	50.68	41.92
Administrative charges on above	2.12	1.92
Group's contribution to employee state insurance	0.25	0.25
Group's contribution to superannuation scheme	9.13	9.50
Group's contribution to other defined contribution plan	1.08	0.69

(ii) Defined benefit plans

(a) The Group provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Company. In respect of certain employees of the foreign subsidiaries, the gratuity benefit is accrued on the basis of their current salary and length of service as per the extant rules of the particular jurisdiction where such subsidiaries operate. In case of certain employees of one Indian subsidiary, the gratuity benefit is accured in line with holding company. The gratuity plan in respect of the employees of such foreign subsidiaries and Indian subsidiary is unfunded. The disclosures mentioned herein below do not include the gratuity obligation of ₹ 27.24 Million as at March 31, 2024 (March 31, 2023: ₹ 23.19 Million) and gratuity expenses of ₹ 3.99 Million for the year ended March 31, 2024 (March 31, 2023: ₹ 3.77 Million) which pertains to employees of such foreign subsidiaries and one Indian subsidiary.

(b) Risk exposure

These plans typically expose the Company to a number of actuarial risks, the most significant of which are detailed below:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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. The Plan assets comprise principally Group Gratuity Plans offered by the life insurance companies. Majority of the funds invested are under the traditional platform where the insurance companies declare a return at the end of each year based upon its performance. Certain investments are also made in funds (growth plans) managed by the life insurance companies under which the returns are based upon the accretion to the net asset value (NAV) of the particular fund, which are declared on a daily basis. The NAV based funds of the insurance companies are approved and regulated by the Insurance Regulatory and Development Authority of India and the investment risk is mitigated by investment in funds where the asset allocation is primarily in sovereign and debt securities. The Group has a risk management strategy which defines exposure limits and acceptable credit risk rating.There has been no change in the process used by the Group to manage its risks from prior years.

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.

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. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. A change in the life expectancy of the plan participants will impact 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 decrease in the attrition rate of the plan participants will increase the plan's liability.

(c) The significant actuarial assumptions used for the purposes of the actuarial valuation of gratuity were as follows:

	Valuation as at	
	31-Mar-24	31-Mar-23
Discounting rate	7.20%	7.43%
Future salary growth rate	8.00%	8.00%
Life expectancy/ Mortality rate	*	*
Attrition rate	- Below 31 years - 15.00% - 31-44 years - 9.00% - Above 44 years - 6.00.%	- Below 31 years - 15.00% - 31-44 years - 9.00% - Above 44 years - 6.00.%
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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(d) Amounts recognised in Statement of Profit and Loss in respect of defined benefit plan (Gratuity Plan) are as follows:

(₹ in Million)

	31-Mar-24	31-Mar-23
Current service cost	18.04	16.00
Net interest expense	1.44	0.53
Components of defined benefit costs recognised in Statement of Profit or Poss	**19.48**	**16.53**
Remeasurement on the net defined benefit liability		
- Return on plan assets (excluding amount included in net interest expense)	2.21	(0.81)
- Actuarial loss/(gain) arising form changes in financial assumptions	3.10	(6.58)
- Actuarial (gain)/loss arising form changes in demographic assumptions	-	(0.04)
- Actuarial (gain)/loss arising form experience adjustments	(1.10)	22.42
Components of defined benefit costs recognised in Other Comprehensive Income	**4.21**	**14.99**
Total	**23.69**	**31.52**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in Other Comprehensive Income.

(e) In addition to the obligation related to employees of foreign and Indian subsidiaries as mentioned in (ii) (a) above amounts included in the Balance Sheet arising from the Group's obligation in respect of its defined benefit plan (Gratuity Plan) is as follows:

(₹ in Million)

	31-Mar-24	31-Mar-23
Present value of defined benefit obligation as at the end of the year	218.90	193.27
Fair value of plan assets	201.04	170.55
Funded status	**(17.86)**	**(22.72)**
Net asset/(liability) arising from defined benefit obligation recognised in the Balance Sheet	**(17.86)**	**(22.72)**

(f) Movement in the present value of the defined benefit obligation (Gratuity Plan obligation), in respect of Group's employees other than employees of foreign and Indian subsidiaries as mentioned in (ii) (a) above, are as follows:

(₹ in Million)

	31-Mar-24	31-Mar-23
Present value of defined benefit obligation at the beginning of the year	193.27	157.17
Expenses recognised in Statement of Profit and Loss		
- Current service cost	18.04	15.78
- Interest expense	14.15	10.61
Remeasurement gains / (losses) recognised in Other Comprehensive Income		
- Actuarial gain (loss) arising from:		
i. Demographic assumptions	-	(0.04)
ii. Financial assumptions	3.10	(6.64)
iii. Experience adjustments	(1.10)	22.31
Benefit payments	(8.56)	(5.92)
Present value of defined benefit obligation at the end of the year	**218.90**	**193.27**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(g) Movement in the fair value of plan assets are as follows:

(₹ in Million)

	31-Mar-24	31-Mar-23
Fair value of plan assets at the beginning of the year	170.54	149.43
Expenses recognised in Statement of Profit and Loss		
- Expected return on plan assets	12.71	10.31
Remeasurement gains / (losses) recognised in Other Comprehensive Income		
- Actual Return on plan assets in excess of the expected return	(2.21)	0.81
Contributions by employer	28.56	15.92
Benefit payments	(8.56)	(5.92)
Fair value of plan assets at the end of the year	**201.04**	**170.55**

The fair value of the plan assets at the end of the reporting period for each category, are as follows:

(₹ in Million)

	31-Mar-24			31-Mar-23		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	-	20.83	20.83	-	0.77	0.77
Group Gratuity Plans with Insurance Companies	-	180.21	180.21	-	169.79	169.79
Total plan assets	**-**	**201.04**	**201.04**	**-**	**170.56**	**170.56**

(h) Sensitivity analysis

The sensitivity of the defined benefit obligation, in respect of Group's employees other than employees of foreign and Indian subsidiaries as mentioned in (ii) (a) above, to changes in the weighted principal assumptions is:

(₹ in Million)

	Change in assumption by		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
			31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Discounting rate	0.5%	₹ in Million	(6.66)	(5.90)	7.09	6.27
		in %	(3.09%)	(3.10%)	3.29%	3.30%
Future salary growth rate	0.5%	₹ in Million	7.00	6.20	(6.65)	(5.89)
		in %	3.25%	3.26%	(3.08%)	(3.10%)
Mortality rate	10%	₹ in Million	(0.04)	(0.02)	0.04	0.02
		in %	(0.02%)	(0.01%)	0.02%	0.01%
Attrition rate	0.5%	₹ in Million	(0.02)	(0.01)	0.02	0.01
		in %	(0.01%)	(0.01%)	0.01%	0.01%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practise, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior years.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(i) Defined benefit liability and employer contributions

The Group expects to contribute ₹ 32.82 Million to the defined benefit plan during the year ending March 31, 2025.

The weighted average duration of the defined obligation as at March 31, 2024 is 6 years.

The expected maturity analysis of undiscounted defined benefit obligation as at March 31, 2024 is as follows:

(₹ in Million)

	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
Defined benefit obligation (Gratuity)	48.63	94.61	62.84	179.73	385.80

Note 33: Related party transactions

(i) Related parties with whom transactions have taken place during the year:

(a) Entities with significant influence

Triveni Engineering & Industries Limited (TEIL) (Upto September 21, 2022, investing company substantial interest)

(b) Joint Venture

Triveni Sports Private Limited (50%) (w.e.f June 06, 2023)

(c) Key Management Personnel (KMP)

Executive Directors

Mr. D.M. Sawhney, Chairman & Managing Director

Mr. Nikhil Sawhney, Vice Chairman & Managing Director

Mr. Arun Mote, Executive Director

Senior Management Personnel

Mr. Sunkavalli Narayana Prasad, Chief Executive Officer (w.e.f., April 01, 2024)

Mr. Sachin Parab, Chief Operative Officer (w.e.f., April 01, 2024)

Mr. Lalit Kumar Agarwal, Vice President & CFO

Mr. Pulkit Bhasin, Company Secretary (w.e.f., April 01, 2024)

Mr. Rajiv Sawhney, Company Secretary (Upto March 30, 2024)

Non-Executive and Non- Independent Directors

Mr. Tarun Sawhney, Promoter Non Executive Director

Non-Executive and Independent Directors

Ms. Homai A. Daruwalla, Independent Non Executive Director (Ceased w.e.f., March 28, 2024)

Dr. Anil Kakodkar, Independent Non Executive Director

Mr. Shailendra Bhandari, Independent Non Executive Director

Mr. Vijay Kumar Thadani, Independent Non Executive Director

Mr. Vipin Sondhi, Independent Non Executive Director

Mrs. Amrita Gangotra, Independent Non Executive Director (w.e.f., April 01, 2024)

Mrs. Sonu Halan Bhasin, Independent Non Executive Director (w.e.f., April 01, 2024)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(d) Relative of Key Managerial Personnel

Mrs. Rati Sawhney

Manmohan Sawhney (HUF)

Mrs. Tarana Sawhney

(e) Parties in which key management personnel or their relatives have significant influence

Subhadra Trade & Finance Limited (STFL)

Tirath Ram Shah Charitable Trust (TRSCT)

(f) Post employment benefit plans

Triveni Turbine Limited Officers Pension Scheme (TTLOPS)

Triveni Turbine Limited Employees Gratuity Trust (TTLEGT)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(ii) Details of transactions between the Company and related parties during the year and outstanding balances as on March 31, 2024:

(₹ in Million)

Nature of transactions with Related Parties	Financial year	Entity with significant influence (w.e.f 21 Sep 2022)	Investing company holding substantial interest (ceased w.e.f 21 Sep 2022)	Joint Venture	KMP	Relatives of KMP	Parties in which KMP or their relatives have significant influence		Post employment benefit plans		Total
		TEIL*	TEIL*	TSPL*			STFL	TRSCT	TTLOPS	TTLEGT	
Sales and rendering of services*	31-Mar-24	171.72	-	-	-	-	-	-	-	-	171.72
	31-Mar-23	36.65	14.31	-	-	-	-	-	-	-	50.96
Purchases and receiving services*	31-Mar-24	812.10	-	-	-	-	-	-	-	-	812.10
	31-Mar-23	349.24	181.34	-	-	-	-	-	-	-	530.58
Rent expenditure*	31-Mar-24	1.80	-	-	-	-	-	-	-	-	1.80
	31-Mar-23	0.95	0.85	-	-	-	-	-	-	-	1.80
Remuneration expenditure	31-Mar-24	-	-	-	232.97	-	-	-	-	-	232.97
	31-Mar-23	-	-	-	206.80	-	-	-	-	-	206.80
Directors fee expenditure	31-Mar-24	-	-	-	4.75	-	-	-	-	-	4.75
	31-Mar-23	-	-	-	4.41	-	-	-	-	-	4.41
Directors commission expenditure	31-Mar-24	-	-	-	12.60	-	-	-	-	-	12.60
	31-Mar-23	-	-	-	11.00	-	-	-	-	-	11.00
Corporate social responsibility expenditure	31-Mar-24	-	-	-	-	-	-	8.50	-	-	8.50
	31-Mar-23	-	-	-	-	-	-	7.00	-	-	7.00
Contribution to post employment benefit plans	31-Mar-24	-	-	-	-	-	-	-	9.13	28.56	37.69
	31-Mar-23	-	-	-	-	-	-	-	8.81	15.92	24.73
Expenses incurred by the Company on behalf of party (net of expenses incurred by party on behalf of the Company)	31-Mar-24	10.10	-	-	-	-	-	-	-	-	10.10
	31-Mar-23	5.63	2.22	-	-	-	-	-	-	-	7.85
Purchase / Subscription of Investments	31-Mar-24	-	-	25.00	-	-	-	-	-	-	25.00
	31-Mar-23	-	-	-	-	-	-	-	-	-	-
Dividend Paid	31-Mar-24	-	-	-	117.66	91.22	199.47	-	-	-	408.35
	31-Mar-23	-	109.47	-	80.78	14.73	134.74	-	-	-	339.72
Consideration towards buyback of shares	31-Mar-24	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	336.79	270.31	561.73	-	-	-	1,168.83
Outstanding balances											
Receivable	31-Mar-24	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	41.45	-	-	-	-	-	-	-	-	41.45
Payable	31-Mar-24	138.17	-	-	78.46	-	-	-	-	-	216.63
	31-Mar-23	55.68	-	-	68.68	-	-	-	2.20	-	126.56

* Including taxes

Notes to the Consolidated Financial Statements

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(iii) Compensation of key managerial personnel:

(₹ in Million)

	31-Mar-24	31-Mar-23
Short-term employee benefits	225.08	199.14
Post-employment benefits	7.89	7.66
Total	**232.97**	**206.80**

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

(iv) Terms & conditions:

The sales to and purchases from related parties, including rendering / availment of services, are made on terms which are at arm's length after taking into consideration market considerations, external benchmarks and adjustment thereof, terms of Joint Venture agreement and methodology of sharing common group costs. There has not been any transactions with key management personnel other than the approved remuneration having regard to experience, performance and market trends. The outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The Group has not recorded impairment of receivables relating to amounts owned by related parties (March 31, 2023: ₹ Nil)

(v) In respect of figures disclosed above:

(a) the amount of transactions/ balances are without giving effect to the Ind AS adjustments on account of fair valuation/ amortisation.

(b) Remuneration and outstanding balances of KMP does not include long term benefits by way of gratuity and compensated absences, which are currently not payable and are provided on the basis of actuarial valuation by the Group. The perquisite value of ESOP of 13,790 shares is not included in the remuneration of KMP, same will included based on the exercise.

Note 34: Capital management

For the purpose of capital management, capital includes total equity of the Group. The primary objective of the capital management is to maximize shareholder value. The Group is by and large debt free.

The business model of the Group is not capital intensive and being in the engineered-to-order capital goods space, the working capital is largely funded by advances from customers. The Group, therefore, prefers low gearing ratio. The Group manages its capital structure and makes adjustments in light of changes in economic conditions which may be in the form of payment of dividend subject to benchmark pay-out ratio, return capital to the shareholders or issue of new shares. Currently, the Group is cash positive and does not require any equity infusion or borrowings.

(₹ in Million)

	31-Mar-24	31-Mar-23
Borrowings (note 14)	-	-
Trade payables (note 15)	1,745.57	1,143.36
Other financial liabilities (note 16)	196.18	327.08
Lease liabilities	31.19	37.16
Total debt	**1,972.94**	**1,507.60**
Less: Cash and cash equivalent [note 10(a)]	(291.16)	(297.13)
Net debt (A)	**1,681.78**	**1,210.47**
Total equity (note 11 & note 12)	**9,613.20**	**7,613.44**
Total equity and net debt (B)	**11,294.98**	**8,823.91**
Gearing ratio (A/B)	**15%**	**14%**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

Further, no changes were made in the objectives, policies or process for managing capital during the years ended March 31, 2024 and March 31, 2023 respectively.

The Company is not subject to any externally imposed capital requirements.

Note 35: Financial risk management

The Group's principal financial liabilities comprises trade payables and other payables and by and large there are no borrowings, other than necessitated by temporary mismatch. The main purpose of the financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, other receivables and cash and bank balances that derive directly from its operations. The Group also holds FVTPL investments and loans. The Group has substantial exports and is exposed to foreign currencies fluctuations during the contractual delivery period which is normally in the range of one year. The Group uses extensive derivatives to hedge its foreign exchange exposures which arise from export orders.

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 in accordance with the Group's policies and risk objectives. The Group has specialized teams 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 such risks every quarter and each such risk and mitigation measures are extensively discussed.

(i) Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal.

(a) Credit risk management

The customer credit risk is managed subject to the Group's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the 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 limit risks of delays and default. Further, in most of the cases, the Group prescribes stringent payment terms including ensuring full payments before delivery of goods. Retention amounts, if applicable, are payable after satisfactory commissioning and performance. In view of the industry practice and being in a position to prescribe the desired commercial terms, 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 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 5, 6, 7, 8 and 10.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

The trade receivables position is provided here below:

	31-Mar-24	31-Mar-23
Total receivables (Note 6)	1,780.95	1,292.80
Receivables individually in excess of 10% of the total receivables	398.36	278.00
Percentage of above receivables to the total receivables of the Group	22%	22%

Receivable individually in excess of 10% of the total receivables pertains to receivable towards maintaenance of Large Utility Turbines in South Africa Development Authority (SADC) region by a subsidiary. The Group has managed to minimize the Credit risk to the Group through counterparty terms and conditions from its sub-contractor.

From the above table, it can be observed that the concentration of risk in respect of trade receivables is well spread out and moderate. Further, its customers are located in several jurisdictions and industries and operate in largely independent markets.

(b) Provision for expected credit losses

Basis as explained above, apart from specific provisioning against impairment on an individual basis for major customers, the Group provides for expected credit losses (ECL) for other receivables based on historical data of losses, current conditions and forecasts and future economic conditions, including loss of time value of money due to delays. In view of the business model of the Group, engineered-to-order products and the prescribed commercial terms, the determination of provision based on age analysis may not be a realistic and hence, the provision of expected credit loss is determined for the total trade receivables outstanding as on the reporting date. Considering all such factors, ECL (net of specific provisioning) for trade receivables as at year end worked out as follows:

	31-Mar-24	31-Mar-23
Expected credit loss (%)	2.09%	1.41%
Expected credit loss (₹ in Million)	37.20	18.23

(C) Mutual Funds and Bank Deposits

Fixed deposits, investments in mutual funds are made by the Group in accordance with the Board approved Investment policy of the Holding Company and respective subsidaries. Investments of surplus funds are made by Group only with approved AMC's and Banks having a good market reputation and within limits assigned. The limits are set to minimise the concentration of risks.

(ii) Liquidity risk

The Group uses liquidity forecast tools to manage its liquidity. As per the business model of the Group, the requirement of working capital is not intensive. The Group is able to substantially fund its working capital from advances from customers and from internal accruals and hence, its reliance on funding through borrowings is negligible. In view of free cash flows, the Group has even been able to fund substantial capital expenditure from internal accruals.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Million)

	31-Mar-24	31-Mar-23
Current financial assets (CFA) (refer note 5, 6, 7, 8 & 10)	10,715.27	8,091.73
Non-current financial assets (NCFA) (refer note 7 & 8)	261.48	79.14
Total financial assets (FA)	**10,976.75**	**8,170.87**
Current financial liabilities (CFL) (note 16, 17 & 18)	1,948.86	1,479.88
Non-current financial liabilities (NCFL) (note 14 & 41(ii))	24.07	27.72
Total financial liabilities (FL)	**1,972.93**	**1,507.60**
Ratios		
CFA/ CFL	5.50	5.47
NCFA/NCFL	10.86	2.85
FA/FL	5.56	5.42

Maturities analysis of financial liabilities:

(₹ in Million)

	on demand	< 1 year	1-5 years	Total	Carrying amount
As at March 31, 2024					
Trade payables	-	1,745.57	-	1,745.57	1,745.57
Other financial liabilities	-	196.18	-	196.18	196.18
Lease liabilities [refer note 39(ii)]	-	7.11	24.07	31.19	31.19
	-	**1,948.86**	**24.07**	**1,972.94**	**1,972.94**
As at March 31, 2023					
Borrowings	-	-	-	-	-
Trade payables	-	1,143.36	-	1,143.36	1,143.36
Other financial liabilities	-	327.08	-	327.08	327.08
Lease liabilities [refer note 39(ii)]	-	9.44	27.72	37.16	37.16
	-	**1,479.88**	**27.72**	**1,507.60**	**1,507.60**

(iii) Market risk

The Group is virtually debt free and is largely insulated from interest rate risks. Even with respect to investments in mutual funds, the impact of interest rate risk is nominal as the investment is carried in liquid or substantially liquid funds. The Group is essentially exposed to currency risks as export sales forms substantial part of the total sales of the Group. While the Group is mainly exposed to US Dollars, the Group also deals in other currencies, such as, Euro, GBP etc.

The cycle from booking order to collection extends to about a year and the Group is exposed to foreign exchange fluctuation risks during this period. As a policy, the Group remains substantially hedged through forward exchange contracts or other simple structures. It considerably mitigates the risk and the Group is also benefitted in view of incidental forward premium. The policy of substantial hedging insulates the Group from the exchange rate fluctuation and the impact of sensitivity is nominal.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(a) Foreign currency risk exposure

The Group's exposure to foreign currency risk at the end of the reporting period are as follows:

		USD	EURO	GBP	Other foreign currencies
As at March 31, 2024					
Financial assets					
- Trade receivables	in foreign currency (Million)	3.54	2.09	-	-
	in equivalent ₹ (Million)	293.06	186.29	0.19	-
- Cash and bank balances	in foreign currency (Million)	0.87	0.20	-	*
	in equivalent ₹ (Million)	73.53	18.10	-	7.92
- Other financial assets	in foreign currency (Million)	-	-	-	*
	in equivalent ₹ (Million)	-	-	-	0.36
Derivative assets (in respect of underlying financial assets)					
- Foreign exchange forward contracts to	in foreign currency (Million)	3.34	1.80	-	-
sell foreign currency	in equivalent ₹ (Million)	275.87	159.36	-	-
Net exposure to foreign currency risk (assets)	in foreign currency (Million)	**1.07**	**0.49**	**-**	*****
	in equivalent ₹ (Million)	**90.72**	**45.03**	**0.19**	**8.28**
Financial liabilities					
- Trade payables	in foreign currency (Million)	1.39	0.93	0.02	*
	in equivalent ₹ (Million)	116.47	85.58	2.14	9.51
- Other financial liabilities	in foreign currency (Million)	-	-	-	*
	in equivalent ₹ (Million)	-	-	-	-
Net exposure to foreign currency risk (liabilities)	in foreign currency (Million)	**1.39**	**0.93**	**0.02**	*****
	in equivalent ₹ (Million)	**116.47**	**85.58**	**2.14**	**9.51**

		USD	EURO	GBP	Other foreign currencies
As at March 31, 2023					
Financial assets					
- Trade receivables	in foreign currency (Million)	2.36	1.13	-	-
	in equivalent ₹ (Million)	191.71	99.64	-	-
- Cash and bank balances	in foreign currency (Million)	0.14	-	-	*
	in equivalent ₹ (Million)	11.18	0.37	-	1.02
- Other financial assets	in foreign currency (Million)	-	-	-	*
	in equivalent ₹ (Million)	-	-	-	0.15
Derivative assets (in respect of underlying financial assets)					
- Foreign exchange forward contracts to	in foreign currency (Million)	1.95	0.59	-	-
sell foreign currency	in equivalent ₹ (Million)	158.39	51.83	-	-
Net exposure to foreign currency risk (assets)	in foreign currency (Million)	**0.55**	**0.54**	**-**	*****
	in equivalent ₹ (Million)	**44.50**	**48.18**	**-**	**1.17**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

		USD	EURO	GBP	Other foreign currencies
Financial liabilities					
- Trade payables	in foreign currency (Million)	1.24	0.55	0.05	*
	in equivalent ₹ (Million)	102.92	49.74	4.75	18.97
Net exposure to foreign currency risk (liabilities)	in foreign currency (Million)	**1.24**	**0.55**	**0.05**	*****
	in equivalent ₹ (Million)	**102.92**	**49.74**	**4.75**	**18.97**

The Group's foreign currency derivatives outstanding (including firm commitments) at the end of the reporting period are as follows:

		USD	EURO	GBP	Other foreign currencies
As at March 31, 2024					
Foreign exchange forward contracts to sell foreign currency	in foreign currency (Million)	18.07	9.38	-	-
	in equivalent ₹ (Million)	1,491.95	832.39	-	-
As at March 31, 2023					
Foreign exchange forward contracts to sell foreign currency	in foreign currency (Million)	21.69	8.17	-	-
	in equivalent ₹ (Million)	1,764.86	719.82	-	-

(b) Impact of hedging activities

(i) Disclosure of effects of cash flow hedge accounting on financial position towards hedging foreign currency risk through foreign currency forward contracts.

	31-Mar-24	31-Mar-23
Carrying amount of hedging instruments		
Asset (₹ in Million)	13.28	24.85
Line item affected in Balance sheet	Other financial asset	Other financial liability
Maturity date	April 2024 - February 2026	April 2023 - July 2024
Hedge ratio	85%	86%
Weighted average strike price/rate	US$ 1= ₹ 84.35 EURO 1= ₹ 92.09	US$ 1= ₹ 82.84 EURO 1= ₹ 88.28
Changes in fair value of hedging instruments (₹ in Million)	55.76	(8.89)
Change in the value of hedged item used as the basis for recognising hedge effectiveness (₹ in Million)	(55.76)	8.89

(ii) Disclosure of effects of cash flow hedge accounting on financial performance

(₹ in Million)

	31-Mar-24	31-Mar-23
Changes in the value of the hedging instrument recognised in other comprehensive income	55.76	(8.89)
Hedge ineffectiveness recognised in profit or loss	(7.50)	(48.79)
Amount reclassified from cash flow hedging reserve to profit or loss	(4.06)	0.01
Line item affected in statement of profit and loss because of the reclassification	Revenue	Revenue

Notes to the Consolidated Financial Statements

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(iii) Movements in cash flow hedging reserve

(₹ in Million)

	31-Mar-24	31-Mar-23
Opening Balance	(30.83)	12.32
Add: Changes in discounted spot element of foreign exchange forward contracts, net	55.76	(8.89)
Less: Hedge ineffectiveness recognised in profit or loss	(7.50)	(48.79)
Less: Amount reclassified from cash flow hedging reserve to profit or loss	(4.06)	0.01
	13.36	**(45.34)**
Less: Deferred tax relating to above	11.12	(14.51)
Closing balance	**2.24**	**(30.83)**

(c) Sensitivity

The following table demonstrate the sensitivity of net unhedged foreign currency exposures to a 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 Million)			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
USD sensitivity	5%	(1.29)	(2.92)	1.29	2.92
EURO sensitivity	5%	(2.03)	(0.08)	2.03	0.08
GBP sensitivity	5%	(0.10)	(0.24)	0.10	0.24
Other foreign currencies sensitivity	5%	(0.06)	(0.89)	0.06	0.89

In addition to the above, an increase in exchange rates of subsidiaries' functional currency by 5% will result in increase in foreign currency translation reserve (a component of other equity) for the year ended March 31, 2024 by ₹ 23.10 Million (March 31, 2023: ₹ (2.00) Million). A decrease in such exchange rates will have a reverse impact with equivalent amounts. There is no impact on the profits of the Group.

Further, the change in foreign currency rates will impact the fair value of the derivatives and correspondingly impact the profit or loss, but there will not be any impact over the hedge period as the derivatives will enable capturing the hedged rates and the budgeted profitability would remain unchanged.

During the year ended 31 March 2024, no material foreseeable loss (31 March 2023: Nil) was incurred for any long-term contract including derivative contracts.

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Note 36: Fair value measurements
(i) Financial instruments by category

(₹ in Million)

	31-Mar-24			31-Mar-23		
	FVTPL *	FVOCI	Amortised cost	FVTPL *	FVOCI	Amortised cost
Financial assets						
Investments in mutual funds	4,166.19	-	-	3,680.14	-	-
Deposits with financial institutions	-	-	390.20	-	-	113.00
Trade receivables	-	-	1,780.95	-	-	1,292.80
Unbilled revenue	-	-	135.07	-	-	62.18
Cash and bank balances	-	-	4,024.63	-	-	2,849.47
Security deposits	-	-	22.27	-	-	12.88
Earnest money deposits	-	-	8.84	-	-	6.13
Derivative financial assets	-	13.28	-	-	-	-
Other receivables	-	-	435.32	-	-	154.27
Total financial assets	**4,166.19**	**13.28**	**6,797.28**	**3,680.14**	**-**	**4,490.73**
Financial liabilities						
Trade payables	-	-	1,745.57	-	-	1,143.36
Capital creditors	-	-	8.78	-	-	24.70
Derivative financial liabilities	-	-	-	-	24.85	-
Lease Liabilities	-	-	31.18	-	-	37.15
Other payables	-	-	187.40	-	-	277.53
Total financial liabilities	**-**	**-**	**1,972.93**	**-**	**24.85**	**1,482.74**

* Mandatorily measured at FVTPL, there is no financial instrument which is designated as FVTPL

(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.

Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in Million)

	Note No.	Level 1	Level 2	Level 3	Total
As at 31 March 2024					
Financial assets					
- Investments in mutual funds (Unquoted)	5 (a)	-	4,166.19	-	4,166.19
- Foreign exchange forward contracts at FVOCI	7	-	13.28	-	13.28
		-	**4,179.47**	**-**	**4,179.47**
Financial liabilities					
- Foreign exchange forward contracts at FVOCI	16	-	-	-	-
		-	-	-	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

(₹ in Million)

	Note No.	Level 1	Level 2	Level 3	Total
As at 31 March 2023					
Financial assets					
- Investments in mutual funds (Unquoted)	5 (a)	-	3,680.14	-	3,680.14
- Foreign exchange forward contracts at FVOCI	7	-	-	-	-
		-	**3,680.14**	**-**	**3,680.14**
Financial liabilities					
- Foreign exchange forward contracts at FVOCI	16	-	24.85	-	24.85
		-	**24.85**	**-**	**24.85**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. No assets are classified in this category.

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. No assets are classified in this category.

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 the mutual funds is determined using daily NAV as declared for the particular scheme by the Asset Management Company. The fair value estimates are included in Level 2
- the fair value of 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 finance team has requisite knowledge and skills. The team headed by CFO directly reports to the audit committee to arrive at the fair value of financial instruments.

(v) Fair value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)
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

Note 37: Interest in other entities

Details of the Group's subsidiary/joint venture at the end of the reporting period is as follows:

Name of Subsidiary/Joint venture	Principal activities	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			31-Mar-24	31-Mar-23
Subsidiary				
Triveni Turbines Europe Private Limited	Trading & services of steam turbines	United Kingdom	100%	100%
Triveni Energy Solutions Limited	Trading and services of steam turbines	India	100%	100%
Triveni Turbines DMCC (step-down subsidiary)	Trading of steam turbines and parts thereof	Dubai, United Arab Emirates	100%	100%
Triveni Turbines Africa Pvt. Ltd. (step-down subsidiary)	Trading & services of steam turbines	South Africa	100%	100%
Triveni Turbines Americas Inc	Trading & services of steam turbines	USA	100%	0%
TSE Engineering Pty. Ltd (step-down subsidiary)	Trading and services of steam turbines and parts thereof	South Africa	70%	70%
Joint Venture				
Triveni Sports Private Limited	Brand globalisation and promotion of global chess	India	50%	0%

Note 38: 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 (₹ in Million)	As % of consolidated profit or loss	Amount (₹ in Million)	As % of consolidated other comprehensive income	Amount (₹ in Million)	As % of consolidated total comprehensive income	Amount (₹ in Million)
Parent								
Triveni Turbine Limited								
March 31, 2024	79.54%	7,645.82	77.57%	2,090.45	104.36%	29.93	77.86%	2,120.38
March 31, 2023	82.08%	6,249.22	75.11%	1,448.74	178.07%	(54.24)	73.46%	1,394.50
Subsidiaries								
Indian								
Triveni Energy Solutions Limited								
March 31, 2024	10.88%	1,045.79	6.08%	163.77	-0.03%	0.01	6.01%	163.78
March 31, 2023	11.58%	882.01	11.59%	223.49	-	-	11.77%	223.49
Foreign								
Triveni Turbines Europe Private Ltd								
March 31, 2024	0.43%	41.48	-0.10%	(2.80)	-	-	-0.10%	(2.80)
March 31, 2023	0.56%	42.87	-0.17%	(3.22)	-	-	-0.17%	(3.22)
Triveni Turbines DMCC								
March 31, 2024	7.91%	760.69	9.34%	251.81	-	-	9.25%	251.81
March 31, 2023	6.57%	500.07	8.34%	160.85	-	-	8.47%	160.85
Triveni Turbines Africa Pvt. Ltd.								
March 31, 2024	3.36%	323.02	7.42%	200.00	-	-	7.34%	200.00
March 31, 2023	1.69%	129.04	4.97%	95.91	-	-	5.05%	95.91

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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 (₹ in Million)	As % of consolidated profit or loss	Amount (₹ in Million)	As % of consolidated other comprehensive income	Amount (₹ in Million)	As % of consolidated total comprehensive income	Amount (₹ in Million)
TSE Engineering Pty. Ltd.								
March 31, 2024	0.35%	33.87	0.43%	11.62	-	-	0.43%	11.62
March 31, 2023	0.35%	27.01	0.52%	10.10	-	-	0.53%	10.10
Triveni Turbine America's Inc								
March 31, 2024	1.70%	163.61	(0.12%)	(3.11)	-	-	(0.11%)	(3.11)
March 31, 2023	-	-	-	-	-	-	-	-
Minority Interest in subsidiarites								
March 31, 2024	0.16%	15.18	0.13%	3.49	6.10%	1.75	0.19%	5.24
March 31, 2023	0.13%	9.94	0.17%	3.30	4.96%	(1.51)	0.09%	1.79
Joint ventures (Investments as per the equity method)								
Indian								
Triveni Sports Private Limited								
March 31, 2024	0.00	26.76	0.07%	1.76	-	-	0.06%	1.76
March 31, 2023	-	-	-	-	-	-	-	-
Consolidation and business combination adjustment and Foreign Currency Translation Reserve (FCTR)								
March 31, 2024	(4.62%)	(443.08)	(0.82%)	(22.18)	(10.50%)	(3.01)	(0.92%)	(25.19)
March 31, 2023	(2.99%)	(226.73)	(0.54%)	(10.34)	(83.03%)	25.29	0.79%	14.95
Total								
March 31, 2024	100%	9,613.14	100%	2,694.81	100%	28.68	100%	2,723.49
March 31, 2023	100%	7,613.43	100%	1,928.83	100%	(30.46)	100%	1,898.37

Note: The above figures are before eliminating intra group transactions and intra group balances as at 31st March, 2024. Total of intra-group adjustments (including Foreign Currency Translation Reserve and business combination adjustment) is shown as separate line items.

Note 39: Leases

Group as a Lessee

(i) During financial year 2014-15, the Group had acquired land at Sompura from Karnataka Industrial Areas Development Board (KIADB) on a lease-cum-sale basis. The land is under lease for initial period of ten years thereafter the ownership of the land will be transferred in favour of the Group.(refer note 3(i)). Initial upfront lease payment (including slum cess and process fee) of ₹ 365.81 Million was made to the KIADB for acquisition of land and thereafter, the Group's obligations under lease is yearly recurring maintenance charges of ₹ 0.14 Million during the lease period. During financial year 2023-24, the Company had paid Rs. 85.27 million to KIADB as a final settlement under the agreement. There is no contingent rent or restriction imposed in the lease agreement. The management is in the process of undertaking all necessary activities for conversion of such leasehold land to freehold land.

(ii) The Group has various lease contracts for vehicles and office premises used in its operations. Leases of vehicles generally have lease term of 5 years while office premises have lease terms between 2 and 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Group has given refundable interest- free security deposits under certain agreements. There is no contingent rent, sublease payments or restriction imposed in the lease agreement.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

The Group also has certain leases of office premises with lease terms of 12 months or less with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases as per Ind AS 116.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(₹ in Million)

	Vehicles	Office Premises	Total
As at April 1, 2022	**2.54**	**14.63**	**17.17**
Addition	6.81	13.50	20.31
Deletion	-	-	-
Depreciation expense	1.65	3.34	4.99
Other adjustments	-	0.06	0.06
As at March 31, 2023	**7.70**	**24.85**	**32.55**
Addition	-	-	-
Deletion	-	-	-
Depreciation expense	2.20	5.12	7.32
Other adjustments	-	-	-
As at March 31, 2024	**5.50**	**19.73**	**25.23**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Million)

	31-Mar-24	31-Mar-23
Opening Balance	**37.15**	**20.27**
Addition	-	20.31
Deletion	-	-
Interest expense on lease liabilities	3.46	2.29
Payment of lease liabilities	(9.44)	(5.82)
Other adjustments	-	0.10
Closing Balance	**31.18**	**37.15**
Current	7.11	9.44
Non- current	24.07	27.72
	31.18	**37.15**

Payment of lease liabilities

Amount recognised in statement of cashflow

(₹ in Million)

	31-Mar-24	31-Mar-23
Total cash outflow for leases - Principal	(5.97)	(3.53)
Total cash outflow for leases - Interest	(3.47)	(2.29)

(i) The maturity analysis of lease liabilities : Less than 1 year: ₹ 7.11 Million, Greater than 1 year less than 3 years: ₹17.40 Million and greater than 3 years: ₹ 6.67 Million.

(ii) The effective interest rate for lease liabilities is 9.5 %, with maturity between 2024-2028

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

The following are the amounts recognised in Statement of Profit or Loss:

(₹ in Million)

	31-Mar-24	31-Mar-23
Depreciation expense of right-of-use assets	7.32	4.99
Interest expense on lease liabilities	3.47	2.29
Expense relating to short-term leases & low value assets (included in other expenses)	18.07	15.96

Group as a lessor

The Group has given certain portions of its office premises under leases. 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 recognized 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 21). Initial direct costs incurred, if any, to earn revenues from a lease are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred

Note 40: Commitments

(₹ in Million)

	31-Mar-24	31-Mar-23
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (against which advances paid aggregating to ₹ 0.66 Million (March 31, 2023:₹ 4.44 Million)	85.85	345.16
(ii) Other commitments- Derivative instruments	Refer note 35 (iii) (a), (b)	

Note 41: Contingent liabilities, contingent assets and litigations

Contingent liabilities

(₹ in Million)

		31-Mar-24	31-Mar-23
(i)	**Claims against the Company not acknowledged as debts:**		
	Claims which are being contested by the Group and in respect of which the Group has paid amounts aggregating to ₹ 11.41 Million (March 31, 2023: ₹ 11.34 Million), excluding interest, under protest pending final adjudication of the cases:	271.89	145.90

Sl. No.	Particulars	Amount of contingent liability		Amount paid	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
1	Service tax	60.32	58.40	1.67	1.67
2	Income tax	210.09	85.30	9.74	9.67
3	Others	1.48	2.20	-	-

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 on March 31, 2024 (March 31, 2023: ₹ Nil).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 42: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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:

(₹ in Million)

	31-Mar-24	31-Mar-23
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year; as at the end of the year		
(i) Principal amount	503.90	249.25
(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, 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 year of delay in making payment (which have 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	-	-

Note 43: Research & development expenses

During the year, the Group has incurred expenditure of ₹ 194.16 Million (March 31, 2023: ₹ 132.05 Million) on research and development activities.

(₹ in Million)

	31-Mar-24	31-Mar-23
Revenue expenses	180.09	96.56
Capital expenditure	14.07	35.49
Total	**194.16**	**132.05**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 44: Ind AS 115 – Revenue from Contracts with Customers

(i) Disaggregated revenue information

In the following table, revenue is disaggregated by major products/service lines and timing of revenue recognition:

(₹ in Million)

	Timing of revenue recognition	31-Mar-24	31-Mar-23
Sale of products			
Finished goods			
- Turbines (including related equipments and supplies)	At point in time	10,555.88	7,918.02
- Spares	At point in time	2,641.91	1,781.29
Sale of Services			
Servicing, operation and maintenance	Over time	2,519.83	2,312.73
Erection and commissioning	At point in time	709.42	352.86
Sale of scrap	At point in time	12.42	10.17
Export incentives	At point in time	99.94	100.43
		16,539.40	**12,475.50**

(ii) Contract balances

(₹ in Million)

	31-Mar-24	31-Mar-23
Trade receivables	1,780.95	1,292.80
Contract assets – Unbilled revenue	135.07	62.18
Contract liabilities – Advance from customers	3,956.04	3,566.57
Contract liabilities – Deferred revenue	122.56	118.47
Contract liabilities – Amount due to customers under construction contracts	4.78	4.78

Trade receivables have increased by ₹ 488.15 million over previous year due to increase in sales. During the year, provision for doubtful debts and expected credit losses on trade receivables was recognised as disclosed below.

(₹ in Million)

	31-Mar-24	31-Mar-23
Allowance, net of reversal for doubtful debts	49.73	28.53
	49.73	**28.53**

Contract liabilities include advances received from customers, deferred revenue and amount due to customers. The outstanding balances of these accounts has increased by ₹ 393.56 million primarily on account of satisfaction of performance obligation subsequent to year-end against which the advances were received during the year.

During the year, the Group has recognised revenue of ₹ 3,413.29 million out of the contract liabilities outstanding at the beginning of the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(iii) Reconciliation of revenue recognised with contract price

(₹ in Million)

	31-Mar-24	31-Mar-23
Contract price	16,640.49	12,539.84
Adjustments for:		
Variable Considerations - Others	(101.09)	(64.34)
Total revenue from operations	**16,539.40**	**12,475.50**

(iv) Performance obligation

Information about the Group's performance obligations are summarised below:

Sale of goods

The performance obligation is satisfied upon shipment of the goods and transfer of control. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price is allocated.

Sale of services

The performance obligation is satisfied over-time or point in time based on the nature of services and payment is generally due upon completion of services

Obligation towards warranties

The Group provides for warranties to its customers in the nature of assurance-type. The assurance-type warranty is accounted for as obligation and provided for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Note 45: Movement in goodwill

(₹ in Million)

Particulars	Amount
As at April 1, 2022	**36.53**
Changes due to foregn exchange fluctuations	(1.62)
As at March 31, 2023	**34.91**
Changes due to foregn exchange fluctuations	(1.17)
As at March 31, 2024	**33.74**

Note 46: Share-based payments

Triveni Turbine Ltd- Employee stock unit plan 2023 ('the plan'): The Group instituted this scheme pursuant to the Nomination and Remuneration Committee ('NRC') dated January 08, 2024. As per the plan, the Group granted 1,24,735 (March 31, 2023: Nil) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Group. The vested units shall be excercisable within a maximum period of 4 years from the date of vesting of units or such period as may be determined by the NRC. All the units granted on any date shall not vest earlier than the minimum vesting period of 1 year and not later than 4 years from the date of grant or such period as determined by the NRC.

The fair value of the share options is estimated at the grant date using Black Scholes Model taking into account the terms and conditions upon which the share options are granted and there are no cash settled alternatives for employees.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Expense recognised for employee services received during the year:

(₹ in Million)

	31-Mar-24	31-Mar-23
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)	7.33	-
	7.33	**-**

Movements during the year Triveni Turbine Ltd- Employee stock unit plan 2023:

(₹ in Million)

	March 31, 2024		March 31, 2023	
	No of options (in nos)	WAEP *	No of options (in nos)	WAEP *
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	124,735	0.12	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	124,735	0.12	-	-
Exercisable at the end of the year	-	-	-	-

*Weighted Average Exercise Price

There were no cancellations or modifications to the plan during the year ended March 31, 2024.

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	31-Mar-24
Expected Dividend	INR 2.30
Expected volatility (%)	39.52%
Risk-free interest rate (%)	7.20%
Weighted average share price (₹)	391.90
Exercise price (₹) in actual INR	1
Expected life of the options granted (in years) [vesting and exercise period]	3.90 Years

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2024 is 2.5 years. Exercise Period shall be within 4 years from the date of vesting.The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Note 47: Other statutory information

(i) The Holding Company and subsidiary incoporated in India does not have any Benami property, where any proceeding has been initiated or pending against the the Holding Company and subsidiary incoporated in India for holding any Benami property.

(ii) The Holding Company and subsidiary incoporated in Indiadoes not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Holding Company and subsidiary incoporated in India has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(iv) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any person or entity, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group ("Ultimate Beneficiaries").

(v) The Group has not received any fund from any party(ies) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(vi) The Holding Company and subsidiary incoporated in India is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(vii) The Hoding Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Holding Company and subsidiary incoporated in India does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ix) The Holding Company and subsidiary incoporated in India did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note 48:

The Holding Company has defined process to take daily backup of books of accounts in electronic mode on servers physically located in India.

Further, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for changes made to the underlying data base. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.

The management is taking steps including feasability study to ensure that the books of account are maintained as required under the applicable statute.

Note 49. Approval of Consolidated Financial Statements

The Consolidated financial Statements were approved for issue by the Board of Directors of the Company on May 16, 2024 subject to approval of shareholder

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

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: May 16, 2024

For and on behalf of the Board of Directors of **Triveni Turbine Limited**

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Vice President & CFO

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 16, 2024

Corporate Information

REGISTERED OFFICE

A-44, Hosiery Complex, Phase II Extension,
Noida - 201 305 (U.P.) STD Code: 0120
Phone: 4748000 Fax: 4243049
CIN: L29110UP1995PLC041834
Website: www.triveniturbines.com

CORPORATE OFFICE

‘Express Trade Towers’,
8th Floor, 15-16, Sector-16A,
Noida - 201 301 (U.P.) STD Code: 0120
Phone: 4308000, Fax: 4311010-11

SHARE DEPARTMENT/INVESTORS’ GRIEVANCES

‘Express Trade Towers’, 8th Floor,
15-16, Sector-16A
Noida 201 301 (U.P.) STD Code: 0120
Phone: 4308000 Fax: 4311010-11
Email: shares.ttl@trivenigroup.com

REGISTRAR AND SHARE TRANSFER AGENTS

For Equity Shares held in physical and electronic mode (Correspondence Address)

M/s. Alankit Assignments Ltd.,
Alankit Heights Unit: Triveni Turbine Limited,
4E/2, Jhandewalan Extension,
New Delhi - 110 055. STD Code: 011
Phone: 42541234, 42542354
Fax: 011- 23552001
Email: rta@alankit.com

MANUFACTURING FACILITY

1) 12-A, Peenya Industrial Area, Peenya, Bengaluru - 560 058 STD Code: 080 Phone: 22164000 Fax: 22164100
2) No. 491, Sompura 2nd Stage KIADB Sompura Industrial Area Nelamangala Taluk Bengaluru - 562123 STD Code: 080 Phone: 28060700
3) 252, Vonkprop Street, Samcor Park, Pretoria, South Africa
4) 11927 FM 529, Suite A, Houston, Texas, United States of America- 77041

SUBSIDIARY COMPANIES

Triveni Energy Solutions Limited
12-A, Peenya Industrial Area, Peenya, Bengaluru - 560 058
STD Code: 080 Phone: 22164000, Fax: 22164100

Triveni Turbines Europe Private Limited, Foreign Subsidiary U.K.

Triveni Turbines DMCC, Foreign Subsidiary Dubai, UAE

Triveni Turbines Africa (Pty) Ltd., Foreign Subsidiary South Africa

TSE Engineering (Pty) Ltd., Foreign Subsidiary South Africa

Triveni Turbines Americas Inc., Foreign Subsidiary United States of America

Joint Venture

Triveni Sports Private Limited, Joint Venture India.

CORPORATE INFORMATION

Chairman and Managing Director
Mr. Dhruv M. Sawhney (DIN 00102999)

Vice Chairman & Managing Director
Mr. Nikhil Sawhney (DIN 00029028)

Executive Director
Mr. Arun Prabhakar Mote (DIN 01961162)

Directors
Mr. Tarun Sawhney (DIN 00382878)
Mr. Vijay Kumar Thadani (DIN 00042527)
Dr. Anil Kakodkar (DIN 03057596)
Mr. Pulak Chandan Prasad (DIN 00003557)
Mr. Vipin Sondhi (DIN 00327400)
Mrs. Amrita Gangotra (DIN 08333492)
Mrs. Sonu Halan Bhasin (DIN 02872234)

Chief Executive Officer
Mr. S. N. Prasad

Chief Operating Officer
Mr. Sachin Parab

Chief Financial Officer
Mr. Lalit Kumar Agarwal

Company Secretary & Compliance Officer
Mr. Pulkit Bhasin

Bankers
Axis Bank Ltd
IDBI Bank Ltd
Punjab National Bank
Yes Bank Ltd
Standard Chartered Bank
ICICI Bank Ltd
J P Morgan Chase N.A.

Statutory Auditors
M/s. Walker Chandiok & Co. LLP

Triveni
TURBINES

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