Triveni TURBINES

IMAGINE
INNOVATE
INSPIRE

ANNUAL REPORT 2024-25

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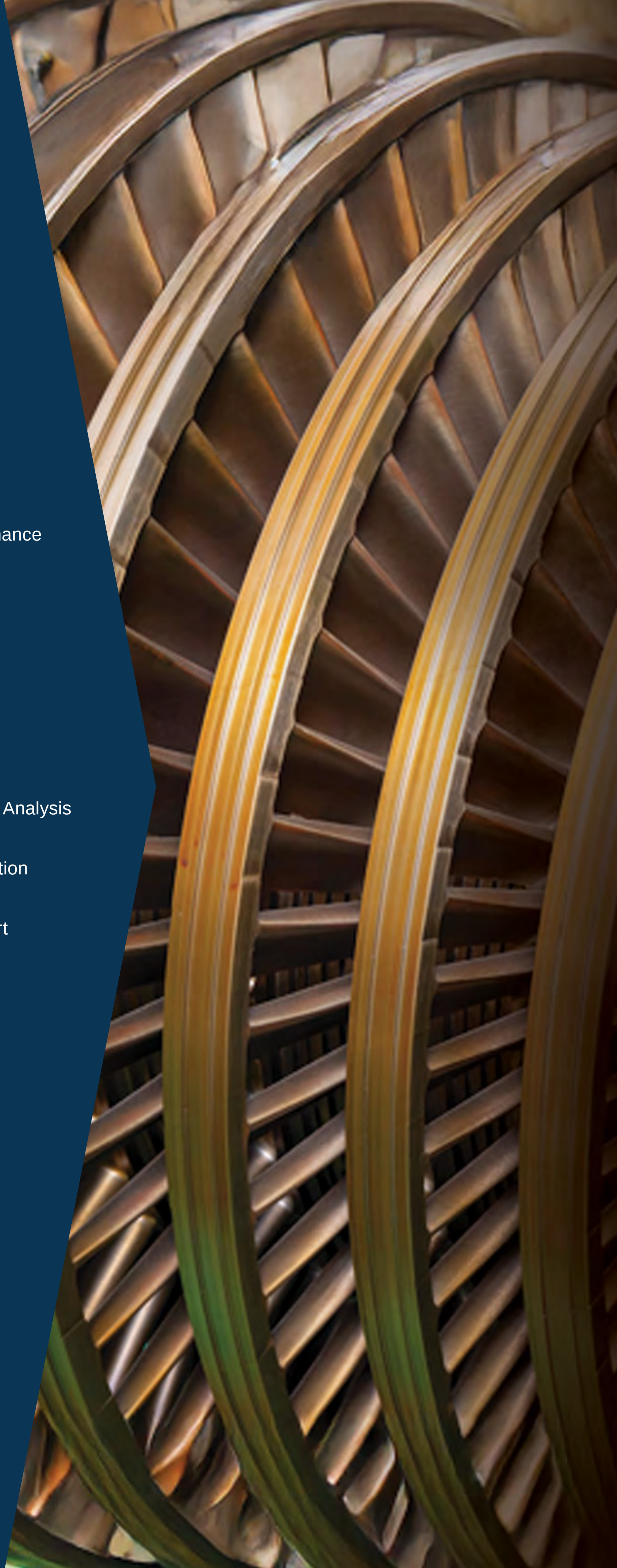
www.triveniturbines.com



IMAGINE
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A legacy of excellence

Triveni Turbine Limited (TTL) is a focussed, growing and market-leading corporation having core competency in 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, with state-of-the-art facilities in Bengaluru. Our ability to provide high technology, high precision-engineered-to-order solutions along with aftermarket assistance, including the refurbishment of third-party rotating equipment, makes us one of the most trusted names within the sector.

Multi-sector and multi-brand capabilities

Over the years, we have significantly widened our capabilities. We design, develop and deliver advanced technology Steam Turbine Generators (STG) up to 100 MW range as well as API-compliant steam turbines from 5 kW to 100 MW in backpressure and condensing configurations that cater to diverse industries. Our extensive aftermarket offerings include spare parts, services and refurbishments, catering to a broader customer base for steam, gas, utility, and geothermal turbines.

We stand at the forefront as a globally trusted energy innovator

Today, as the world reimagines the energy future, we are leveraging our solid foundation to address the urgency of energy accessibility, security and sustainability. We are championing the energy transition efforts through new technology development, particularly focussing on subcritical, supercritical carbon dioxide (CO_2) and transcritical CO_2 based solutions.

We stand differentiated in our passion to solve for our customers

We partner with our customers to design high-performance, reliable solutions aligned with their business and decarbonisation goals, helping them unlock efficiencies and future-proof their operations.

In an evolving energy landscape, we are more than ready; we are relevant

We are strongly positioned to shape a responsible energy future and create enduring value in the process for our customers, communities, and stakeholders.

OUR EVOLUTION

A decade of transformation into a future-ready energy powerhouse

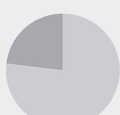
At Triveni Turbines, a journey that began with sugar-centric turbine manufacturing has over the last decade evolved into a future-ready turbine solutions provider. From focussing on the sub-30 MW segment, with limited product, service and geographical capabilities, we now deliver complex, scalable solutions up to 100 MW, supporting our customers' energy transition and efficiency goals. Our transformation is about growing in scale, strength and sophistication.

Transitioned from a traditional to a complex industrial heat and power solutions and turbomachinery provider

FY 15	FY 25
~10 Industries Served	**More industries served** 20+ Industries Served
Limited aftermarket services across limited geographies	**Enhanced competency in manufacturing** - Renewable heat and power generation - Traditional industrial heat and power generation - Expanded up to 100 MW
- Traditional industrial heat and power generation - Operated in sub-30 MW	**Enhanced aftermarket capabilities** - Comprehensive aftermarket services, including upgrade, repair, parts and spares supply and refurbishment - Established local ecosystem across various geographies - Set up international turbine assembly and repair facilities

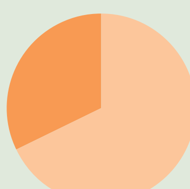
Elevated segment revenues (₹ million)

FY 15:



- **77%** Product - ₹ 5,011
- **23%** Aftermarket - ₹ 1,497

FY 25:



- **68%** Product - ₹ 13,633 — 1.7x
- **32%** Aftermarket - ₹ 6,425 — 3.3x

Scaled internal competencies

FY 15	FY 25
Focussed on standard production	**Upgraded Turbine manufacturing** - More than doubled capacity - Scaled for diverse and high-complexity applications
Lean technical base	**Elevated Talent Strength** - Enhanced manpower strength - Broadened and highly-qualified talent pool - Higher proportion of engineers, post-graduates and PhDs
Largely domestic network	**Strengthened supply chain capabilities** - Deep, global network, including vendors authorised by Oil & Gas companies for API turbines
Nascent and growing	**Augmented R&D prowess** - Enhanced innovation competencies

Driving internationalisation and diversifying geographically

FY 15

50+ countries of presence

- Subsidiaries in the UK and the UAE*

FY 25

Expanded geographical presence

80+ countries of presence

- Subsidiaries in the UK, the UAE*, South Africa** and the USA (added in FY 25)
- Strong presence in Southeast Asia, Europe, the Americas, and the Southern African Development Community (SADC) region

Deepened domestic penetration and expanded internationally

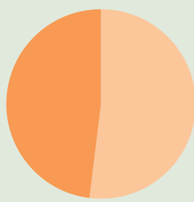
- Comprehensive aftermarket services, including upgrade, repair, parts and spares supply and refurbishment
- Established local ecosystem across various geographies
- Set up international turbine assembly and repair facilities

Revenue by geography (₹ million)

FY 15

- **59%** Domestic - ₹ 3,860
- **41%** Export - ₹ 2,648

FY 25



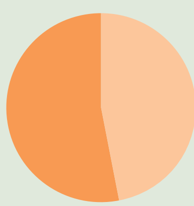
- **52%** Domestic - ₹ 10,388 — **1.7x**
- **48%** Export - ₹ 9,670 — **2.7x**

Order booking by geography (₹ million)

FY 15

- **55%** Domestic - ₹ 3,530
- **45%** Export - ₹ 2,930

FY 25



- **47%** Domestic - ₹ 11,042 — **2.1x**
- **53%** Export - ₹ 12,585 — **3.3x**

*100% step-down subsidiary of the UK subsidiary
**100% step-down subsidiary of the UAE subsidiary

How transformation fuels superior performance

Our sustained growth in scale, competencies and technological capabilities in the last decade has enabled us to outperform the industry consistently and emerge as the top two players globally in up to 100 MW segment.

This exceptional performance was achieved even as the broader steam turbine market declined over the years, including the up to 100 MW segment in which Triveni Turbines operates. This success stems from our proactive investments in research & development (R&D), new product development, and strategic focus on the fast-growing thermal renewables segment, whose share in the overall steam turbine market increased from 42% in 2014 to 73% in 2024.

Our journey of growth and value creation

Revenue (₹ million)

₹ 6,508 FY 15

₹ 20,058 FY 25

12% CAGR

Profit After Tax (₹ million)

₹ 905 FY 15

₹ 3,586 FY 25

15% CAGR

EBITDA (₹ million)

₹ 1,566 FY 15

₹ 5,177 FY 25

13% CAGR

Market Capitalisation (₹ million)

₹ 42,847 FY 15

₹ 1,79,155 FY 25

15% CAGR

Note: CAGR is calculated between FY 15 and FY 25

WHAT WE STAND FOR

Powered by principles, proven in the market

OUR VALUES

At Triveni Turbine Limited, we believe in inculcating and cultivating values in all of us to execute our forward-looking mission to ensure every customer interaction is valued and emphasis is laid on long-lasting relationships.

- Ethical Conduct towards all Stakeholders
- Learning, Creativity & Teamwork
- Loyalty and Pride in the Company
- Equal Opportunities Employer
- Respect for others

Triveni Turbines at a glance

Top 2 Globally
in its addressable market[1]

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

Amongst the Leading
manufacturers of decentralised steam-based renewable turbines globally

6,000+
Steam turbines installed globally

16+ GW
of combined power generation capacity

Strong presence
in high-efficiency turbines in up to 100 MW segment

[1] Source: McCoy Report 2024

Certifications held

- AS9100D/ISO 9001:2015 Quality Management System[2]
- ISO 45001:2018 Occupational Health & Safety Management Systems[2]
- ISO 14001:2015 Environmental Management Systems[2]
- API SPEC Q1 10th Edition
- American Society for Quality (ASQ)[3]
- American Petroleum Institute (API)[3]
- National Association of Corrosion Engineers (NACE)[3]

[2] Manufacturing units and office in Bengaluru and site operations
[3] Specialist programmes

OUR OFFERINGS

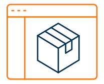
Integrated solutions with proven impact

At Triveni Turbines, we are inspired to address our customers' urgency for equipment that delivers peak efficiency, reliably, year after year, helping maximise their return on investment.

We ensure this through a value proposition that extends beyond offering just precision-engineered, high-performance products to offering lifecycle support.

We combine our decades of engineering expertise, supported by ongoing R&D, to deliver a comprehensive range of products that meet the energy needs of customers across diverse sectors. We back this up with deep aftermarket expertise to support them over the long term as a trusted partner.

Together, our end-to-end solutions ensure high customer satisfaction and repeat orders.

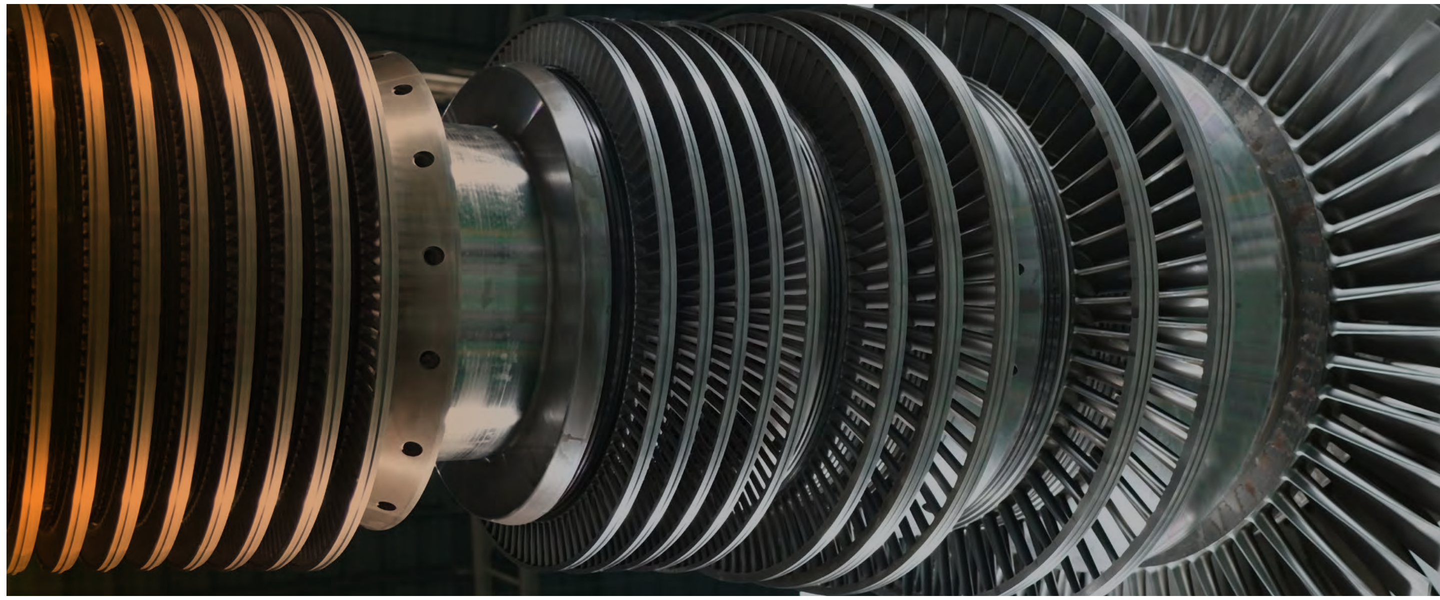


Product business segment

Our differentiated offerings and their applications

		Application Areas
Up to 100 MW	**Condensing Steam Turbines[1]** Straight | Bleed | Uncontrolled/ Controlled/Double Extraction | Injection | Reheat | Axial Turbines **Backpressure Steam Turbines[1]** Straight | Bleed | Uncontrolled/ Controlled Extraction	**Renewable Power Generation Applications Independent Power Producers (IPP)** Biomass | Waste-to-Energy | Waste Heat Recovery | Geothermal **Other Power Generation Applications** Combined Cycle Power Plant **Combined Heat & Power Applications Industrial Segments** Sugar & Distillery | Food Processing | Pulp & Paper | Textile | Palm Oil | Cement | Steel | Chemicals | Petrochemicals | Petroleum Refineries | Metals | Agro-processing
	Energy-efficient API Steam Turbines American Petroleum Institute (API) steam turbines meeting API 611 (General Purpose) and API 612 (Special Purpose) standards	**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)



Our expertise

Engineering expertise	Over five decades of expertise in industrial heat and power solutions and decentralised steam-based renewable turbines Talented engineering teams, ongoing R&D and global collaborations
Excellence in manufacturing and delivery	Two manufacturing facilities in Bengaluru, India, two turbine assembly and repair facilities in Johannesburg, South Africa and Houston, USA Modern equipment, systems and processes that ensure the highest standards of quality, precision and support handling diverse and complex processes Flexible, sustainable, lean and efficient manufacturing operations with end-to-end capabilities Extensive global vendor network with robust policies and practices, ensuring superior supply chain management Timely and cost-efficient delivery, aligned with customers' capex plans
Reliable performance	Highly efficient, robust, and reliable solutions Consistently delivering designed efficiency and power output parameters, exceeding customer expectations
Assurance	Strong financial foundation, with adequate liquidity and healthy net worth position Engineering and financial foundation assures project delivery with long-term support
Customer-centric R&D approach	R&D efforts targeted at addressing customers' evolving needs R&D backed by advanced technologies, including the Internet of Things (IoT) and complemented by collaborations with globally leading design and research institutions Focus on setting new benchmarks in quality, cost and energy efficiency, and sustainable offerings

Aftermarket segment

Our diversified offerings

Spares

We provide lifecycle support, service and parts for maintaining turbines of our brand installed across the globe.

Services

We offer an extensive range of services to ensure the smooth functioning of our customers' business operations. Our service offerings also include upgradation and automation options, enabling our customers to stay ahead with cutting-edge technology and optimised performance.

Refurbishment

We offer aftermarket support for turbines and other rotating equipment of other brands by leveraging our OEM expertise.

This venture is led by a dedicated division, Triveni REFURB, and targets complex areas like upgrades, automation, modernisation and efficiency enhancement.

Our expertise

Rich OEM legacy	Five decades of OEM expertise with 6,000+ commissioned turbines, ensuring extensive engineering knowledge Modern equipment and a skilled team
Proven track record	Helped over 1,000 customers in upgrading efficiency and extending turbine life Gold standard in upgrading steam flow path and extending the turbine life of any make and age – proven expertise across 15+ OEM brands Modernising legacy control systems to minimise human intervention, errors and downtime
Extensive offerings	Annual maintenance contracts, efficiency restoration, health checks, overhauling, reverse and re-engineering, refurbishment and remote monitoring Services, upgrades, repair and parts for industrial and geothermal steam turbines up to 100 MW, gas turbines, turbopumps, control panels, governing systems O&M of gas engines, alternator rotors, compressors, blowers and expanders, utility steam turbines (more than 100 MW), nuclear turbines (more than 600 MW) Capabilities in compressors, generators, and utility turbines up to 950 MW capacity
Reverse engineering capabilities	Reverse engineering turbines of various OEMs, enabling performance upgrades and widening our knowledge repository
Customer service excellence	Local presence across multiple countries, through workshop tie-ups and field service engineer teams for superior services

OUR SUCCESS STORIES

Setting the stage to delight customers

Backpressure STG set for a leading utility-based power plant in MENA

TTL secured an order for API-compliant steam turbine from a leading Kuwait-based EPC contractor, for a utility project in the TAZIZ Industrial Complex, UAE. The turbine will be deployed to generate power for the complex, with exhaust steam distributed across multiple process plants. The steam turbine features a non-standard configuration, with sliding inlet pressure and constant pressure requirements at both extraction and exhaust points.

Backpressure STG set for a leading paper mill in the USA

TTL secured an order from a paper mill in Augusta, Georgia, to replace a 50-year-old third-party turbine with a backpressure STG set and gearbox package. The order features an output shaft connected to both sides of the gearbox and necessitates accurate turbine speed control to maintain paper quality. To meet this requirement, TTL has changed an STG set equipped with a multi-valve design and fast-acting actuator, allowing for accurate and responsive steam flow regulation.

Condensing STG set for a leading biomass power plant in the USA

TTL secured an order from a biomass facility in Florida that utilises wood chips as fuel, for the supply of a condensing STG set, including a cooling tower package. Timely delivery was a key requirement, with the unit scheduled for despatch within six months, reinforcing TTL's reference in the USA biomass sector.

Extraction Condensing STG set for a leading Waste-to-Energy (WtE) facility in Europe

TTL received an order for an extraction-condensing type turbine for a WtE facility in Italy. This is one of two plants generating power from waste-derived fuel. The project is a part of an expansion involving the addition of a fourth incineration line to increase processing capacity to 1,86,000 tonnes per year, including RDF and dried/pelletised sewage sludge. It features an axial exhaust connected to an air-cooled condenser, and the scope includes turnkey delivery, installation, and commissioning.

Extraction Condensing STG set for a leading biomass power plant in Europe

TTL received an order from a Biomass power plant operator in Emlichheim, Germany, generating green electricity and process heat from waste wood to meet the evolving process requirements and replace an ageing third-party turbine, thus the Company plans to instal a new steam turbine. TTL will instal and commission an extraction-condensing steam STG set with axial exhaust as a flange-to-flange replacement.

Backpressure and Condensing STG set for a leading petroleum refinery in MENA

TTL was chosen to supply API-612 compliant straight backpressure direct drive turbines and straight condensing turbines for power generation applications by a leading petroleum refinery in the MENA region. The system features air-cooled lube oil coolers and will undergo complete unit testing at TTL's facilities, including the turbine, generator, and job-specific lube oil system. The scope includes turnkey installation, with DCS integration and an emergency shutdown system.

Extraction cum Backpressure STG set for a leading Petrochemical plant in India

TTL was selected by a leading Indian petrochemical company to instal and commission in extraction-cum-bleed-cum-backpressure turbogenerator set. This company is establishing India's largest Phenol plant in Haldia, West Bengal, becoming India's first integrated player in the Phenolic chain.

TTL's cogeneration turbine will supply steam to the process under varying operating conditions while also generating power for the phenol plant's consumption. The project is set for commissioning as per the client's schedule in FY 26.

Backpressure and Extraction Condensing STG set for a leading Sugar plant in South Africa

TTL emerged as the preferred choice, securing an order for two STG sets, a backpressure and an extraction-condensing unit for a leading South African sugar mill. The mill was acquired by a leading Kenyan conglomerate, which sought for a reliable and proven STG supplier for their new unit.

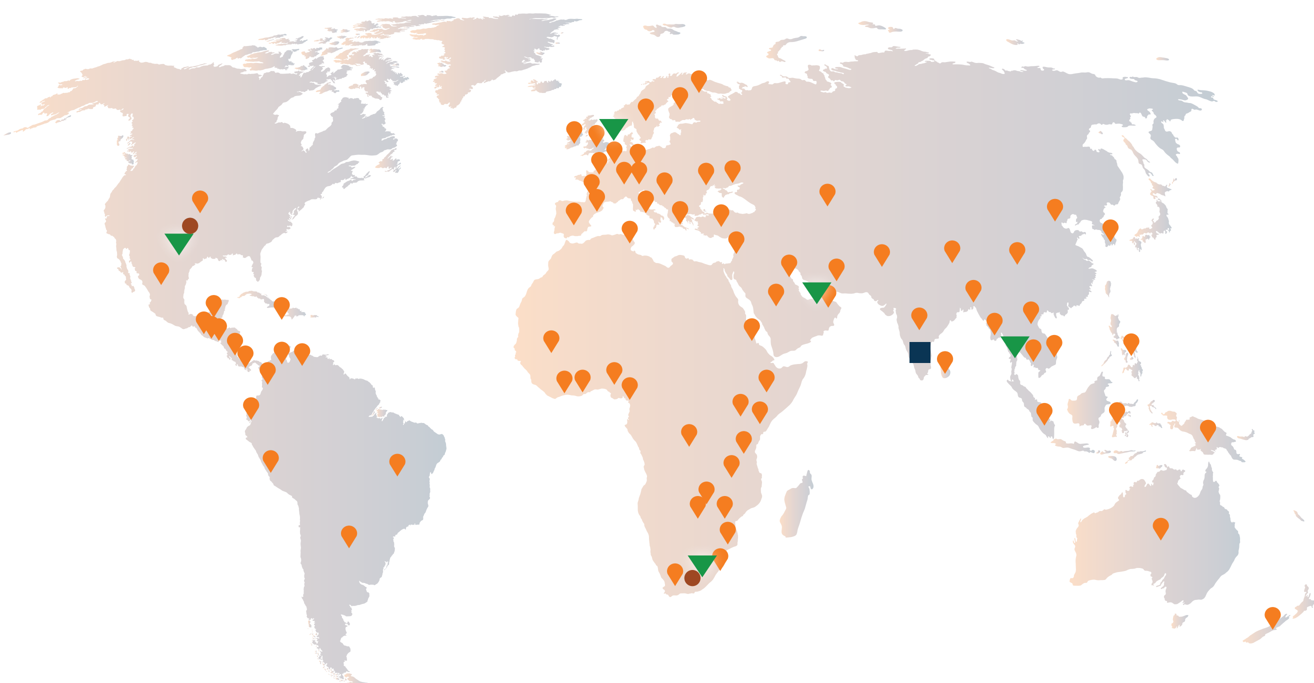
The aggressive delivery timeline for one of the STG sets played a crucial role in earning the customer's trust. The project reinforces confidence in TTL's brand and products, while opening opportunities for service, retrofitting, and spare parts support in South Africa.

OUR GLOBAL PRESENCE

Trusted to deliver across continents

We have established a sustainable delivery ecosystem, combining global scale with local insights to deliver solutions with agility. With our extensive sales and service network, comprising in-house teams and experienced agents, we ensure consistent quality, timely deliveries, and responsive support that is always within reach.

We are present in 80+ countries across the world



Headquarters and two manufacturing facilities, Bengaluru, India

Other Subsidiaries/Representative Office

Countries with Installed Base

Turbine assembly & repair facility

Note: Map for representation purpose and not to scale

See Corporate Information on page 307 for more details

Expanding horizons in the USA

Houston, Texas: our hub for growth in the Americas

In the last two years, we have successfully set up a subsidiary in Houston, Texas, USA, along with operationalising a dedicated assembly and repair facility for rotating machinery. This marks a pivotal step in our global expansion strategy, given that the USA is one of the largest economies and one of the largest markets for rotating equipment (turbines, compressors, gearboxes, pumps and blowers) and its associated aftermarket services.

With a local team of qualified experts, collaborations and modern capabilities, this facility opens a new growth chapter in a high-potential market that remains largely untapped by us.

USA opportunity landscape

The USA is a significant and largely service-driven market for the rotating equipment. It is characterised by a large installed base of ageing machines, requiring replacement or refurbishment.

While OEMs maintain a steady presence in the USA, the Independent Service Providers (ISPs) are the big movers who ensure turbines remain operational, with end-to-end support from managing outages to handling repairs and supplying replacement parts. The industry is well placed to receive efficiency improvement projects.

How TTL is building the market

TTL is amongst the few OEMs that actively operates in the ISP space, with a full spectrum of solutions, from outage to complete turbine replacement depending on its condition. This positions us ideally to strategically target a focussed client base.

In FY 25, our first year of operation, we focussed on setting up the repair facility, which is now operational. This has laid strong foundation, allowing us to actively engage with prospective clients, showcase our capabilities and initiate business reviews and acquisition efforts.

Strategic importance of the USA facility

Build customer confidence
Support new turbine sales by building customer confidence as a long-term partner

Agile response
Assure customers of fast deliveries and localised aftermarket support

Refurbishment opportunity
Tap into the vast refurbishment opportunity for third-party rotating equipment

Serve the broader region
Target customers in North America, South America and Canada

BUSINESS ENVIRONMENT

Well-positioned for growth in a landscape of opportunity

The industrial energy landscape is transforming as rising demand intersects with the urgency to minimise costs and emissions. With an extensive portfolio and domain expertise, alongside investments in evolving design, research and engineering capabilities, we stand committed to supporting our customers and delivering lasting value in a new era.

Key trends shaping our operating environment

Energy transition

Amidst growing concerns of climate change, environmental regulations are getting more stringent. Decarbonisation and efficiency are becoming an imperative in the global energy landscape.

What this means
An urgency to address the world's energy trilemma of energy equity, security and sustainability.

Trade dynamism

Globally, the geopolitical tensions are escalating, driven by rising trade restrictions and heightened tariff risks.

What this means
Major economies are prioritising localised supply chains and indigenous manufacturing, especially in strategic energy sector to ensure resilience against disruptions.

Rising industrialisation and new energy needs

India's growing economy, driven by government's focus on self-reliance and Make in India. This is fuelling industrial expansion, in an already energy-intensive sector.

Emerging energy-intensive sectors like AI/data centres and e-mobility are set to intensify electricity consumption and carbon emissions.

What this means
Captive power solutions, especially from thermal renewable sources, are becoming indispensable for industries. This will be key to ensuring their energy security, reducing operational costs and enabling waste-to-energy conversion to support low-carbon industrial processes.

Energy efficiency in advanced economies

In advanced economies, while energy demand is mostly stable, the energy-intensive industrial sector is instead focussed on efficiency improvements and clean energy adoption to mitigate the rising cost of capital and carbon emissions.

What this means
Industrial customers are increasingly investing in turbine solutions that set benchmarks for efficiency, robustness and uptime.

Ageing infrastructure

Globally, especially in the USA, a significant portion of traditional turbine infrastructure is reaching the end of operational life. Such systems pose a challenge to energy reliability and resilience, with risks of frequent breakdowns, lower efficiency, and increased maintenance costs.

What this means
The landscape necessitates companies to either invest in innovative, efficient solutions aligned with modern energy needs or undertake replacement and refurbishment of ageing systems.

Triveni Turbines is in a sweet spot

Core competence in steam turbines across power ranges

We are a formidable player in industrial steam turbines, with an extensive portfolio of condensing and backpressure steam turbines. We offer these solutions across a wider power spectrum – a leadership position in the small power range (sub-30 MW) and a growing presence in the mid to high power range (30.1 to 100 MW).

Thermal renewable focus with a strong portfolio

The thermal renewables segment is gathering momentum globally, with its share in the global steam turbine market (up to 100 MW) increasing from 42% in 2014 to 73% in 2024.

TTL has taken a lead in this segment, having established a strong and diverse portfolio with specially-designed turbines capable of handling low-calorie heat. This includes:

Waste Heat Recovery (WHR) solutions for metals, cement and steel sector

Waste-to-Energy (WtE) solutions for industrial and municipal waste treatment

Biomass solutions covering bagasse, palm oil, residues, wood pellets, and rice husks

API-compliant portfolio

We have successfully penetrated the highly regulated and specification-driven API-compliant steam turbines segment. We have successfully registered with major oil & gas refineries and petrochemical complexes, and made breakthroughs with healthy ordering in FY 25 and a strong enquiry pipeline.

This segment offers steady business opportunities, driven by risk-averse customers who prefer long-term relations with trusted OEMs and consistent investment by oil majors in energy diversification.

Targeting wider opportunities with refurbishment

Our local footprint across major geographies positions us to tap into refurbishment opportunities for the vast global base of turbine and other rotating equipment in these markets. This proximity to the market gives customers confidence in our long-term presence and responsive services.

A dedicated division, Triveni REFURB, leads this effort, providing comprehensive solutions ranging from health assessments to efficiency enhancement and process corrections, enhancing the life of ageing machinery. Additionally, this provides an opportunity to analyse diverse technologies and gain valuable insights that inform our product innovation efforts.

Prompt service capabilities across time zones

Our offices are strategically located across India, with exports primarily handled through our Bengaluru facility. Internationally, we maintain a strong presence in Europe, West Asia, Southeast Asia, the SADC region, and the USA, supported by local talent and ecosystems. This global footprint ensures timely service support across time zones, strengthening customer trust in our aftermarket capabilities.

New products and new technology initiatives

We are proactively undertaking new products and new technology initiatives to diversify our portfolio across various energy transition products. This includes heat pumps, chillers, steam compressors, and gas expander turbines that use CO_2 (supercritical and transcritical), air, or hydrocarbons for low-grade heat recovery.

R&D AND INNOVATION

Powering the next with research-driven excellence

R&D is a key focus area at Triveni Turbines, enabling us to consistently gain newer competencies and strengthen our competitive edge in a technically challenging field. We continue to develop new turbines for our traditional smaller range as well as for medium and larger ranges for complex applications like API, geothermal and other niche sectors. These growing capabilities provide us with greater visibility into a broader market.

Our R&D approach

Project-specific technology partnerships

- Strategic partnerships with technology providers for emerging products to accelerate technology adoption and fast-track product development

Global validation tie-ups

- Tied up with global agencies or institutions to conduct rigorous testing and validate products, guaranteeing product performance and reliability before despatch to customers

Building in-house capabilities

- Upskilling talent pool to support advanced technology and R&D efforts
- Developing modern testing infrastructure like test beds, sensor suites, and data analytics tools to maximise the impact of innovation efforts

Empanelling global experts

- Onboarded global Subject Matter Experts (SMEs) with expertise in areas like rotor dynamics, construction, and CFD analysis, among others
- Enabled active collaboration between SMEs and local teams to enable knowledge transfer and capacity building

Innovation in numbers

1.4%*	**70+**	**160+**	**400**	**10+**
Total R&D Expenditure as a % of Turnover	R&D team strength	Engineering and R&D team strength combined	Intellectual Property Rights (IPR) fillings	innovative turbine variants introduced including backpressure, condensing, extraction condensing machines for various applications and CO_2 turbines for thermal energy battery system

* Excludes any technology or product development sold or commercialised subsequently.

Advancing innovations in complex areas

We are witnessing a growing demand for equipment that offers higher efficiencies while ensuring sustainable power generation. Aligned with this, we have pursued various new technologies and newer product introduction R&D programmes. Some of the key R&D programmes include:

Steam cycle and blade path optimisation

Invested in optimising steam blade paths for enhancing their efficiencies and reducing cost, making our turbines more powerful, affordable, and market-ready to cater wide applications.

Starting a new chapter with gas expanders

Industries globally are under pressure to ensure low-emission operations and achieve energy efficiency. Aligned with this, we have invested in the field of expanders, that go beyond conventional steam turbines by using alternative working mediums such as CO_2, air, and hydrocarbons. We are engineering systems that can expand these gases to recover waste heat and convert it into power.

This opens opportunities in low-grade heat recovery, energy storage, and green industrial solutions, particularly relevant for sectors like steel, power, and chemicals. While we have successfully developed technology for CO_2 indigenously, for complex gases like hydrocarbons, strategic partnerships are being evaluated to accelerate time-to-market.

Allied CO_2-based systems

Supercritical CO_2
Developed capabilities for supercritical CO_2 (sCO_2) turbine/ power block as a more efficient and compact replacement for the steam-Rankine cycle.

Transcritical CO_2
Developed Transcritical CO_2 cooling skids and heating pumps with low global warming potential and coefficient of performance up to 6.

CO_2 based thermal battery
Developed thermal battery solution with CO_2 as a low-cost capex and better opex alternative for addressing intermittency challenges of renewable power.

Case Study

Breaking new ground in CO_2-based energy storage

In FY 25, we successfully won an order for developing the first-of-its-kind CO_2-based long-duration energy storage system (LDESS) in collaboration with our technology partner, Energy Dome.

The greenfield project involves designing, engineering, fabrication, erection, commissioning and testing a 160 MWh LDESS at NTPC's Kudgi Supercritical Thermal Power Plant premises. The unique system will use CO_2 as a working fuel, undergoing a thermodynamic transformation in a closed loop to efficiently store energy.

This system will enable the storage and despatch of variable renewable power to stabilise the grid. This development showcases our collaborative efforts to prioritise local innovation and manufacturing. The engineered-to-order sub-critical CO_2 turbine that will be used to power this ESS is indigenously developed and manufactured by us. The other storage system components would be largely manufactured and sourced from India.

160 MWh
Storage capacity

~₹ 2.9 billion
Order value

ENGINEERING FOR A CHANGING WORLD

Future-readiness through people, process and platforms

As we continue to grow on the global stage and enter more complex areas, we are transforming our very foundation to unlock the next level of performance. We are leveraging digital tools to drive efficiency, investing in a high-performance culture, and reimagining operations to drive excellence. These efforts position us to lead in a fast-evolving industrial landscape, ready to scale faster, respond with agility and deliver greater value to stakeholders.

Scaling digital capabilities

Shaping our digital transformation journey

A comprehensive digital strategy roadmap is developed to accelerate the adoption of advanced technologies, streamline internal processes, and maximise returns on IT investments. This roadmap reflects a future-ready vision that aligns digital initiatives with long-term business goals.

The digitisation strategy executed in FY 25 lays a strong foundation for continued growth, resilience, and innovation. These initiatives position us to thrive in a dynamic industrial landscape, with enhanced capabilities in collaboration, customer engagement, data intelligence, and cybersecurity.

Digitalising operations and processes

We undertook efforts during the year to digitalise internal processes, with a focus on streamlining workflows and driving efficiency and transparency across functions.

Key areas of digitisation include:

Customer relationship management

Digitised all processes from lead generation to relationship management and account management across the lifecycle.

Turbine data capture

Digitised and streamlined turbine data capture using a dedicated device, transitioning away from the traditional method of manual recordings by end-users in logbooks.

Supply chain

Initiated preliminary work to digitalise the supply chain via a vendor portal. This will help enhance placement efficiencies, ensure better control across the value chain and promote transparency across various stages of order execution, providing more visibility to our customers.

SAP upgrade

FY 25 marked the first full year operating on the latest ERP RISE with SAP S/4HANA, hosted on private cloud. The new system has streamlined data management through encrypted databases and archival solutions and enabled better integration with analytics platforms. This has resulted in an agile, data-driven organisation, improving the overall system performance, scalability and decision-making.

The upgraded SAP has further enhanced disaster recovery, enhancing business resilience and continuity.

20%
Improvement in average product delivery lead time in FY 25

15%
Increase in supplier count in FY 25

13%
Employee Addition in FY 25#

39.2* person-hours
Average training hours per employee

On consolidated basis
*excludes Graduate and Diploma Engineers training which is 950 person-hours/trainee

Driving operational rigour

Our existing manufacturing capacity of 350+ turbines is sufficient to support our growing order book. This is supported by a robust execution model with product designed in India, material sourced globally, and service delivered locally. This enables us to meet customer requirements with agility and ensure timely deliveries.

In FY 25, we implemented various measures to ensure manufacturing resilience and future-readiness, including:

Driving flexibility in manufacturing

We undertook a comprehensive reconfiguration of systems, processes and supply chain to enhance manufacturing readiness with flexibility, adaptability and responsiveness. This will be critical in efficiently managing a growing mix of complex and customised product mixes.

Supply chain resilience and responsiveness

We ramped supply chain to ensure dynamism in an evolving market. This included increasing our global supplier base, building relations with customer-specified authorised vendors, and establishing quality requirements with the existing supplier base in India. We further broadened our supply chain across India, Eastern Europe and Asia, to reduce dependence on a few suppliers and ensure high-quality procurements at competitive rates.

Additionally, we adopted supplier forecasting tools, scaled up subcontractor capacities and enabled multi-shift operations across key plants. These concerted efforts strengthen our capability to effectively execute large turbine orders while meeting the customer's compressed delivery timeline requirements.

Scaling people competencies

People are pivotal in driving innovation and sustaining organisational growth. In FY 25, we integrated our talent strategy with business priorities, strengthened people capabilities and focussed on ensuring leadership continuity.

Our efforts included investing in continuous internal talent development, hiring external talent and collaborating with industry to build a future-ready workforce. We augmented the team with fresh engineers from Campus, including M.Techs from IISc./IIT, Graduate Engineers and Diploma Engineers.

Learning & Development (L&D) is pivotal to scaling people's capabilities. Guided by the principles of customer centricity, operational excellence, creativity, innovation, and a service mindset, our mission is to cultivate leadership at every level.

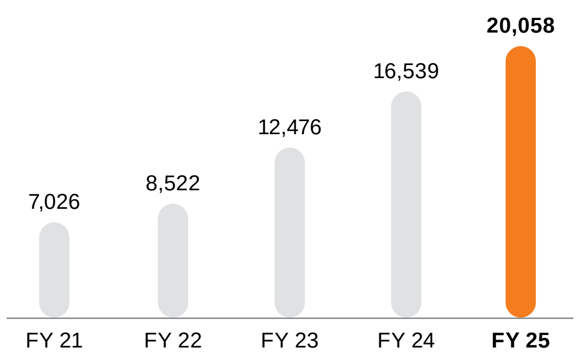
Our L&D ecosystem is thoughtfully designed to strengthen both technical and behavioural capabilities across roles and functions. We promote a culture of continuous and collaborative learning through a diverse mix of formats, including instructor-led programmes, teach-back sessions, knowledge-sharing forums, e-learning modules, on-the-job training, SME-led workshops, and learning clubs.

These efforts empowered employees to grow, innovate, and lead with confidence, while securing succession planning at both intermediate and higher levels. They position us to navigate the changing market landscape, strengthen the foundation for sustainable growth and deliver exceptional value to our customers.

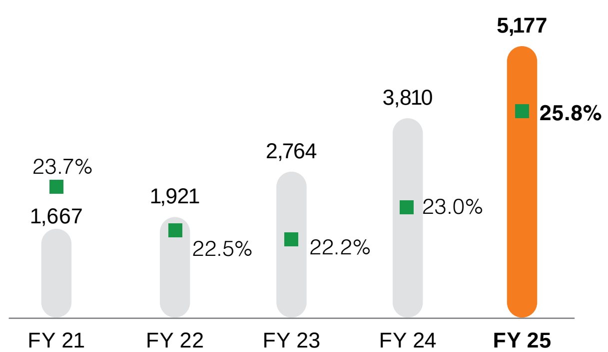
KEY PERFORMANCE INDICATORS

Powering all-round performance

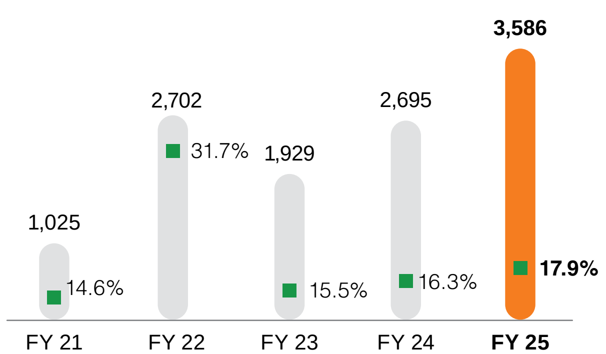
Net Sales
(₹ million)



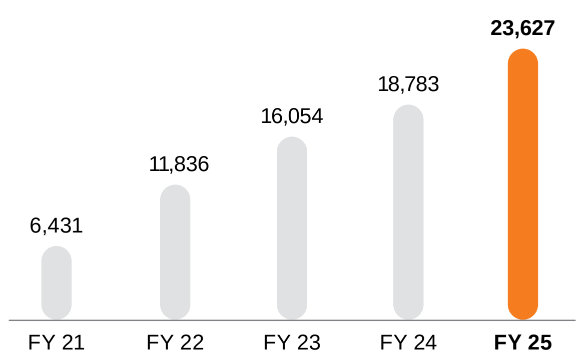
EBITDA & EBITDA Margin
(₹ million)



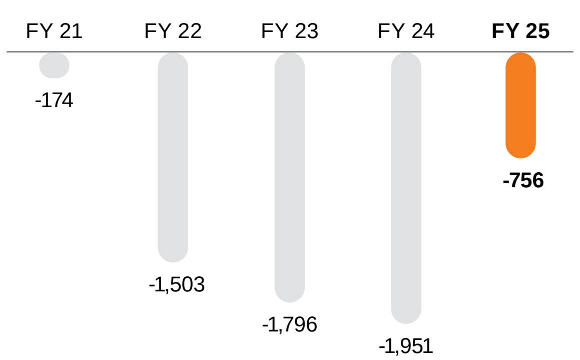
PAT & PAT Margin
(₹ million)



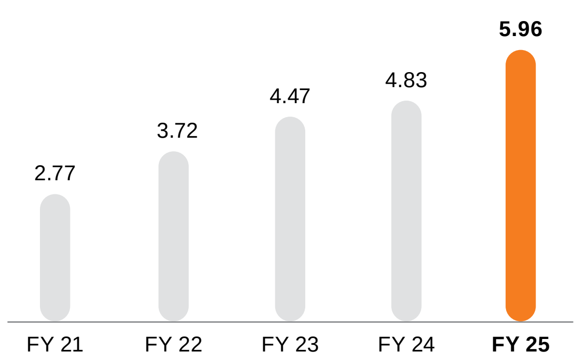
Order Booking
(₹ million)



Working Capital
(₹ million)



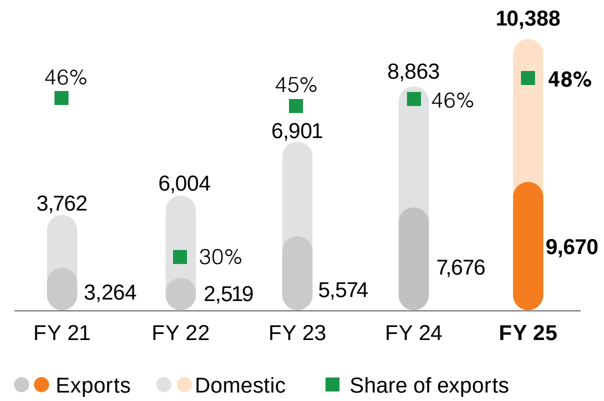
Inventory Turnover Ratio
(x times)



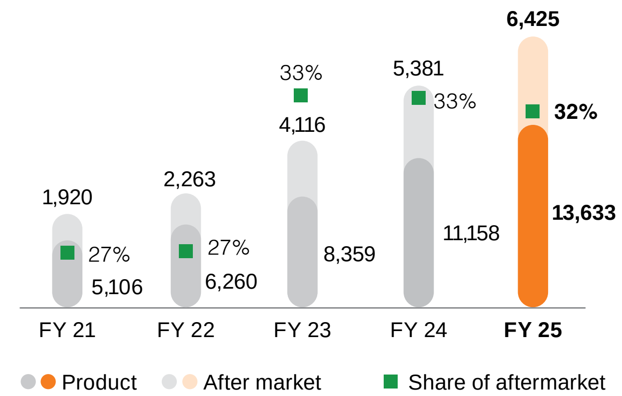
Note: PAT and PAT Margins for FY 22 includes the impact of a one-time Exceptional Income of ₹ 1,982 million (net of expenses).

Revenue
(₹ million unless specified)

By Geography

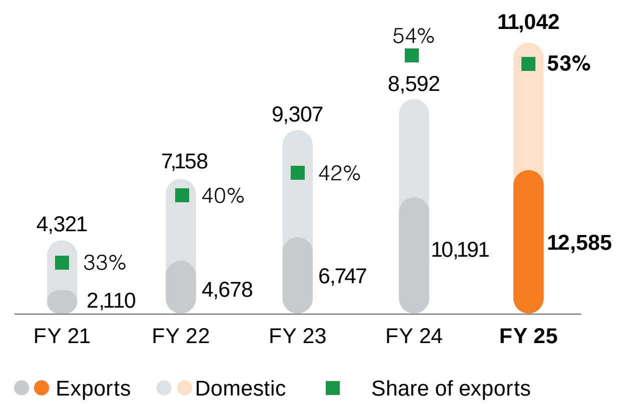


By Segments

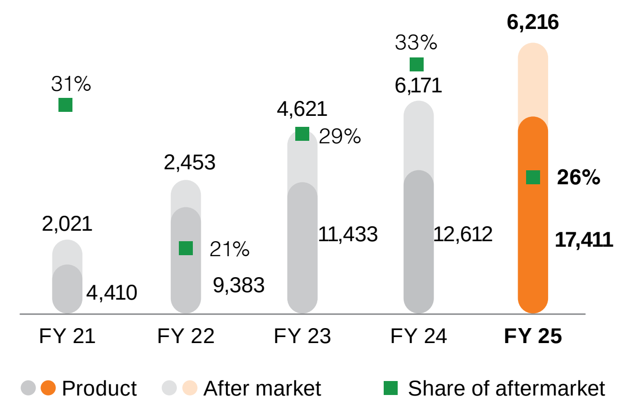


Order Booking
(₹ million unless specified)

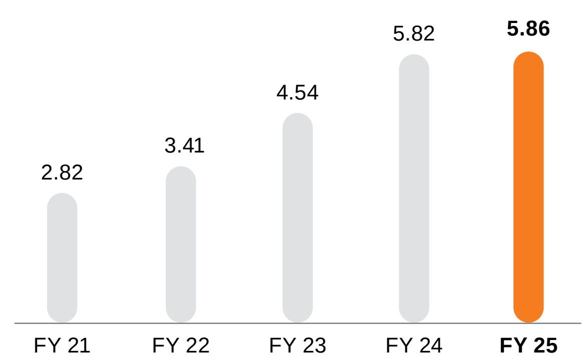
By Geography



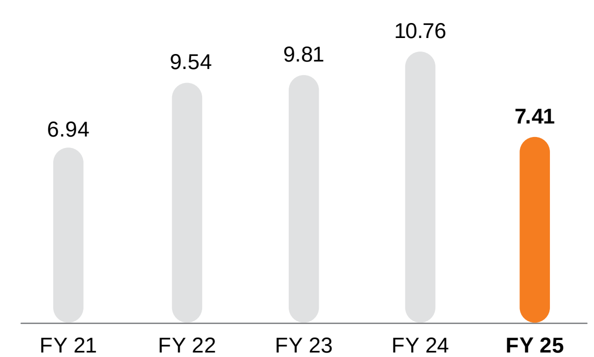
By Business Segments



Assets Turnover Ratio
(x times)

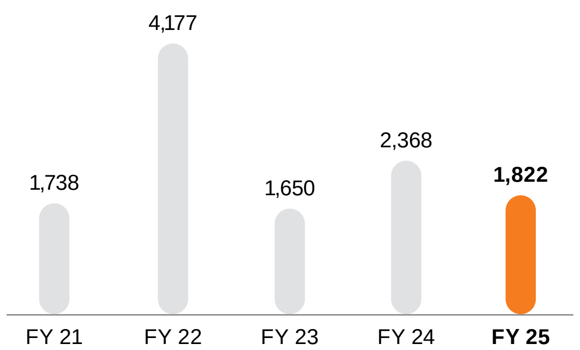


Debtors Turnover Ratio
(x times)



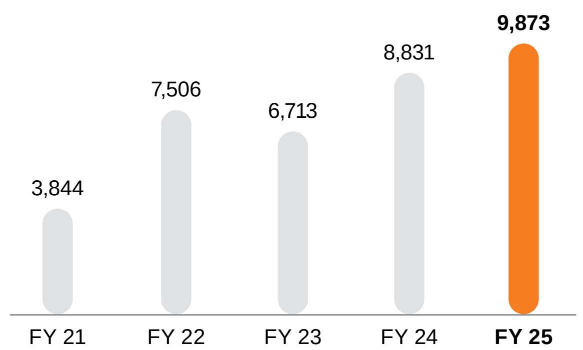
Free Cash Flows

(₹ million)



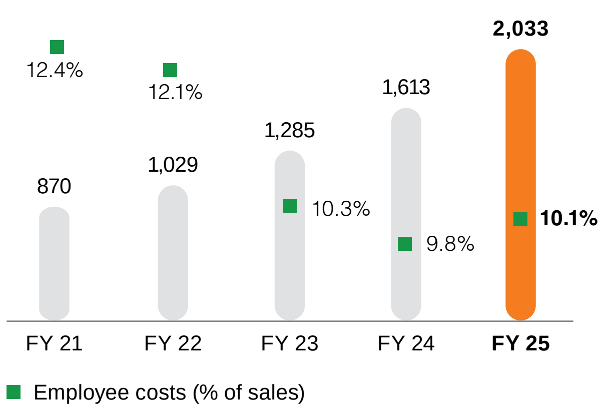
Investment Including Cash

(₹ million)



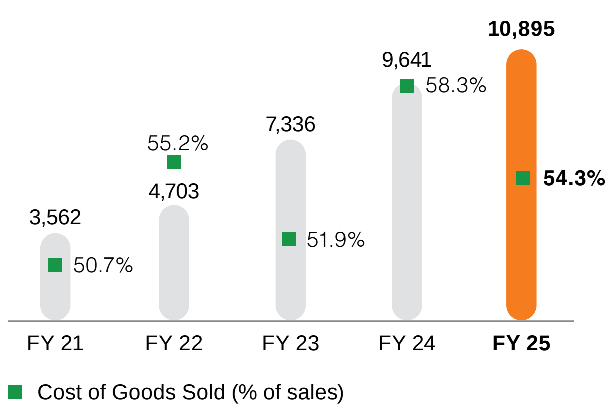
Employee Expenses

(₹ million)



Cost of Goods Sold

(₹ million)



FY 25 : Value created for stakeholders

Shareholders

₹1,271.5 million
Dividend outlay

₹ 11.28
Earnings per share
33.2%

₹ 179.2 billion
Market capitalisation
5%

33%
Return on equity
160 basis points

40%
Return on capital employed
170 basis points

Employees

₹ 2,033 million
Employee benefits
26%

Customers

₹ 23,627 million
Order booking
26%

Suppliers

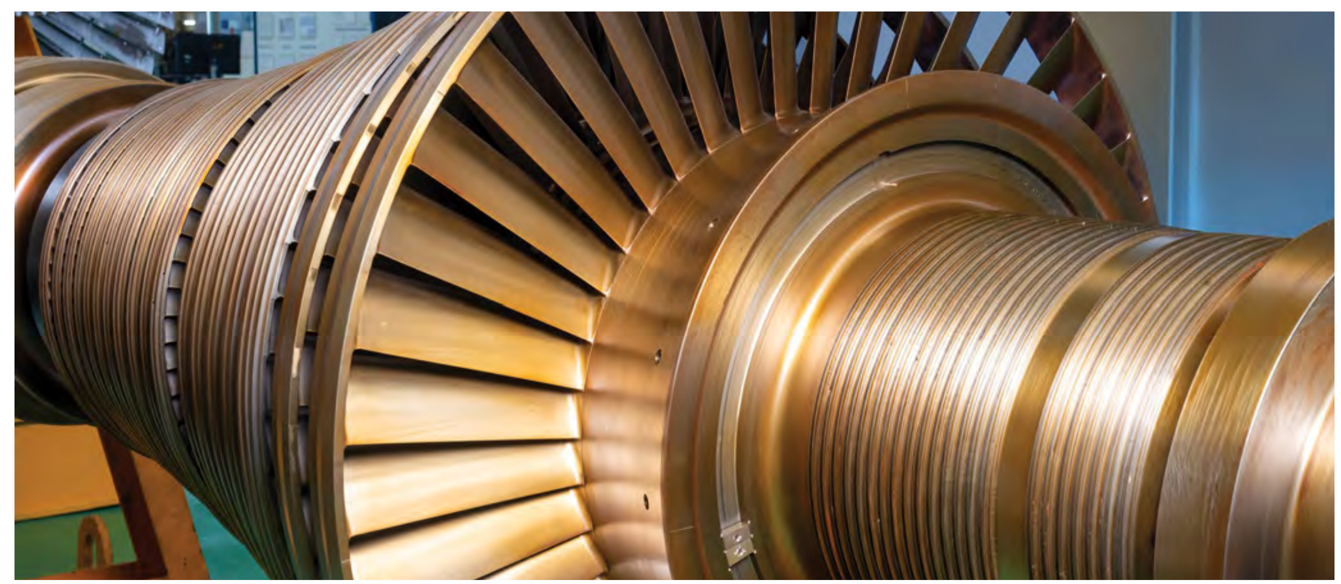
61.08%
Input materials directly sourced from MSMEs/ small producers

Community

₹ 42.26 million
Total CSR outlay
35%

Planet

5%
reduction in energy consumption per rupee of turnover



Chairman's Message

DHRUV M. SAWHNEY
Chairman & Managing Director

It is not just about shipping turbines to over 80 countries worldwide; it is rather about being present locally and being indispensable to our customers, giving them confidence that their equipment will be serviced promptly and efficiently.

Dear shareholders,

The journey of Triveni Turbines over the last decade has been phenomenal. From being largely domestically focussed and operating primarily in smaller range industrial steam turbines, we have evolved into a multi-region player with multi-dimensional competencies, including more complex product and aftermarket areas.

While this journey to continually innovate and push ourselves was challenging, the results are gratifying. FY 25 now marks our fourth consecutive year of record performance, having registered the highest-ever results across key parameters to outpace the industry. This is not just a milestone; it is a validation of our strategy and capabilities. It is a testament to the growing confidence that customers worldwide place in our ability to deliver best-in-class and complex solutions, and back them up with exceptional services. It demonstrates our ability to deliver enduring value to all our stakeholders.

I take this moment to acknowledge the exceptional efforts put in by our teams in continuously raising the bar and ensuring disciplined execution.

Scaling through expansion, diversification and innovation

Triveni Turbines' growth is not by chance. It is a culmination of years of focussed strategy and an enduring culture of doing what is right.

First, our focus on internationalisation has been a clear differentiator. It is not just about shipping turbines to over 80 countries worldwide; it is rather about being present locally and being indispensable to our customers, giving them confidence that their equipment will be serviced promptly and efficiently. We recognised this imperative early and have built global aftermarket capabilities.

The establishment of subsidiaries to cater to the European and South African Development Community regions has been a major success. The impact is evident in increased orders from key regions, including the Middle East, Europe, North America, Southeast Asia and Africa. And now, we have taken another bold step by establishing a local presence in the USA. Being one of the largest and most sophisticated capital investment markets, we expect it to contribute to the next phase of our growth.

The second significant step has been our penetration into the API segment, which is perhaps one of the toughest to break through. This segment is about catering to the oil and gas industry, and we have worked diligently to achieve vendor registrations with several majors. Such qualifications are hard-won and create a significant competitive moat, placing us in a league where very few players operate.

We are now beginning to reap the rewards of those efforts, both in terms of enhanced market credibility and growing API orders. It further highlights our ability to introduce new products and solutions that can withstand the volatility that often characterises capital goods markets.

Third, our pivot to the thermal renewables segment has been both timely and successful. Consider this, fossil fuel-based power generation increased from 73% in 2014 to 76% by 2024 in the global steam turbine market. However, within up to 100 MW segment, the growth of thermal renewable fuels has been consistent and strong. Its share has increased from 42% in 2014 to 73% in 2024. We anticipated this shift early and positioned ourselves to meet this demand. Today, our solutions spanning biomass, waste-to-energy, waste heat recovery, and geothermal are contributing to the world's energy transition.

Given the global push towards energy security and sustainability, and the increased expectation from the industrial sector to reduce carbon emissions, these solutions are witnessing a sharp uptake.

Pioneering next-generation energy solutions

Continuing our legacy, we are now diversifying into next-generation energy transition products, including gas expander turbines, especially those based on CO_2. In the last few years, we have made substantial investments in building competencies in the subcritical and supercritical and transcritical CO_2 technology areas. This places us among the leading companies globally exploring this frontier.

We are already yielding results, winning the landmark order to develop 160 MWh long-duration energy storage at NTPC's Kudgi Supercritical Thermal Power Plant. We are extremely proud of this project, and the team remains sharply focussed on seamless execution in collaboration with our technology partner, Energy Dome. This will validate our technological capabilities in the Indian market and open potential for operationalising this as a product segment going forward.

Consistent outperformance and value creation

The strategic choices made in the past have enabled to stay ahead of opportunities and outperform the broader market. The results speak for themselves – over the last three years (FY 2022-25), our revenue grew at 33% CAGR and PBT at 41% CAGR. Our international (export) markets and our aftermarket segment are consistently delivering healthy performance.

In FY 25, exports contributed to 53% of order booking and 48% of the revenue. Meanwhile aftermarket contributed to 32% of revenue for the year. This clearly indicates the success of our internationalisation and aftermarket focus.

Beyond the numbers, we are equally proud of the value created for all stakeholders during the year. We announced a dividend of ₹ 4 per equity share (Interim: ₹ 2 per equity share and Final*: ₹ 2 per equity share), which would amount to an outflow of ₹ 1.27 billion. For our community development efforts, we spent ₹ 42.26 million.

Positioned for sustainable growth

As we move forward, while there may be short-term cycles and challenges arising from geopolitical uncertainties and tariff-led disruptions, the overall long-term growth trajectory remains firm. The continued global emphasis on renewable energy, energy efficiency, and decentralised power solutions presents a significant opportunity for Triveni Turbines.

We are well-positioned to leverage these trends, both domestically and internationally, with our diversified operations, presence in high-potential areas and ongoing innovation. At the same time, we will continue to intensify R&D efforts to advance new product opportunities and make breakthroughs in the high-potential USA market to secure long-term growth.

We have a robust closing order book and enquiry pipeline. We aim to execute orders with precision and to establish our credentials further in complex areas like API, geothermal, and CO_2-based technologies to unlock more such opportunities.

I want to thank all our stakeholders who have been with us through our journey. We look forward to your continued support as we enter an exciting new phase of growth and value creation for all.

Regards,

DHRUV M. SAWHNEY
Chairman & Managing Director

* Final dividend is subject to approval by shareholders at the Annual General Meeting

Q&A with the Vice Chairman and Managing Director

NIKHIL SAWHNEY
Vice Chairman & Managing Director

Profitability growth was even stronger than revenue, driven by efficient cost management, operating leverage and favourable sales mix, comprising more international and high-margin orders. EBITDA was up by 36%, crossing the ₹ 5 billion mark for the first time to ₹ 5.18 billion.

How would you review the performance of the Company in FY 25?

FY 25 has been a record year for Triveni Turbines, marking our fourth consecutive year of growth. It validates the value we bring, the trust that our customers place in us, and the strong foundation that we have built.

Each year, we continue to strengthen our foothold. Our ability to deliver on complex solutions and back them with superior services continues to outpace the expectations of demanding customers across the world.

During the year, Triveni Turbines recorded its best-ever performance across all key indicators on a growing base. Our revenue surged by 21% year-over-year (y-o-y) to ₹ 20.06 billion. Geography-wise, export sales increased by 26% to ₹ 9.67 billion and accounted for 48% of the overall revenue. Domestic sales grew by 17% to ₹ 10.39 billion. In terms of business segment, product revenues grew by 22% to ₹ 13.63 billion. Aftermarket revenue grew by 19% to ₹ 6.43 billion and accounted for 32% of the overall revenue

Profitability growth was even stronger than revenue, driven by efficient cost management, operating leverage and favourable sales mix, comprising more international and high-margin orders. EBITDA was up by 36%, crossing the ₹ 5 billion mark for the first time to ₹ 5.18 billion. EBITDA margin increased by 280 basis points (bps) y-o-y to 25.8%. Profit After Tax (PAT) grew by 33% y-o-y to ₹ 3.59 billion, with margins expanding by 160 bps to 17.9%.

In line with our commitment to creating value for shareholders, the Board approved a total dividend of 400%, which is ₹ 4 per equity share of ₹ 1 each for FY 25. This will result in an outgo of ₹ 1.27 billion.

Could you elaborate on the enquiry and ordering scenario during the year?

Enquiries during the year remained healthy, across both products and aftermarket segments and from across geographies. The team did an excellent job converting these, resulting in the highest-ever annual order booking of ₹ 23.63 billion, an increase of 26% y-o-y, driven by increased domestic and product-led growth. This was achieved despite downward adjustments in order booking of ~₹ 1.4 billion due to slow-moving orders while having customer advances.

Product order booking grew by 38% y-o-y to ₹ 17.41 billion in FY 25, driven by strong demand, especially from the renewable energy sector, industrial clients, power producers and API turbines. It represents a key milestone in our pursuit of sustainable and innovative solutions to meet the evolving needs of customers while withstanding market volatility. In the API segment, we registered increased orders for both drive and power turbines from the Middle East, Southeast Asia, Central & South America and Europe. The Aftermarket order booking stood at ₹ 6.22 billion, with sustained new, repeat, and referral orders.

Domestic orders grew by 29% y-o-y to ₹ 11.04 billion, led by our strategic foray into CO_2 energy storage solutions (ESS). We won the prestigious order from NTPC for setting up a 160 MWh Long Duration Energy Storage (LDES) system at their Kudgi Supercritical Thermal Power Plant (STPP). The project will be undertaken in partnership with an international technology provider, with Triveni Turbines supplying the subcritical CO_2 turbine and other critical parts. This CO_2-based ESS is still at proof-of-concept (POC) stage, and can be a viable alternative for LDES, once POC is established.

In the international markets, we continued to witness good demand, including from the Middle East, Europe, North America, Southeast Asia and Africa. Export orders thus grew 23% y-o-y to ₹ 12.59 billion.

What has been the progress in the USA business? What is your outlook on this business?

Our foray into the USA marks a strategic growth step in a critical market. The USA is not just the world's largest economy, but also one of the world's largest and most sophisticated industrial markets. With a strong capital base and growing focus on energy efficiency, it presents substantial long-term potential.

In FY 25, we completed the establishment of the USA subsidiary, including building a local office and repair facility, team and agent network. Local presence gives customers confidence in our long-term commitment, opening meaningful opportunities for engagement and addressing demand in the USA and the broader Americas.

The subsidiary eventually closed the year with a loss of ₹ 0.23 billion, due to upfront investments as planned in plant & machinery, manpower and other establishment costs.

That said, we remain confident in making a breakthrough and delivering healthy performance. Our optimism stems from the robust enquiry pipeline witnessed for both aftermarket refurbishment and new product sales, especially in API, geothermal and industrial power generation segments. Our brand is steadily witnessing traction among customers.

Given the uncertainty around future tariff dynamics, we are building flexibility into our infrastructure to adapt and optimise our value chain as needed.

The API segment is gathering momentum. What is your assessment of this market and its future contribution to growth?

The API segment has emerged as a key growth driver for us, and we are actively pursuing efforts to further penetrate this area. Over the past year, we have made steady inroads by widening our global supply chain and getting enlisted as approved vendors with major global refineries and petrochemical complexes. The results were evident in healthy order booking, alongside a growing enquiry pipeline.

Looking ahead, our confidence is high. API segment demands high-quality, high-efficiency, and high-technology turbines. Triveni Turbines, being amongst the few companies globally having capabilities to manufacture API-611 and API-612 compliant turbines, has a significant edge. Our presence in both drive turbine and power generation applications for API machines as well as the differentiation of quick back-end support across the globe, opens significant potential for larger MW orders.

Besides, we see reliable, routine investments in this segment, as oil & gas majors continue to focus on diversification into gas, methanol and other forms of downstream production. Further, we are working on strategies to become their preferred service partner.

Overall, we expect this segment to outpace other segments in terms of growth, and we are well-positioned to tap into this opportunity with greater agility and impact.

How is the Company aligning its solutions with the global energy transition and emerging decarbonisation needs?

Energy transition is a theme that is shaping worldwide, aligned with the urgency for decarbonisation and mitigating the impact of climate change. For energy-intensive industries, the challenge is bigger. On one hand, their energy consumption is growing, and on the other, they need to address this cost-effectively while managing carbon emissions.

At Triveni Turbines, we are reimagining our role in this evolving energy landscape. We are increasingly investing in R&D focussed on technologies that support decarbonisation and energy efficiency. Thermal renewables, including Waste Heat Recovery (WHR), Waste-to-Energy (WtE), including Municipal Solid Waste (MSW) and Biomass solutions, have been a major thrust area.

Simultaneously, we are now investing in diversifying to other energy transition products like heat pumps, chillers and expanders that use CO_2, air, and hydrocarbons as fuel, instead of steam. We are especially bullish on the CO_2-based technologies, as they offer a viable pathway to reduce emissions and cost-effectively meet internal power demand. This will be critical for product-centric industries like metals and cement, which are under pressure to meet green products criteria.

We already possess in-house technology for subcritical, supercritical and transcritical CO_2-based solutions, and are exploring partnerships for other technologies to accelerate time-to-market. We expect these emerging areas to provide a sustainable growth trajectory.

How is the Company strengthening internal competencies to support growth?

We are making significant investments across four core dimensions – R&D, people, digital technologies and operational excellence – to ensure our future-readiness.

Innovation: We are strengthening a culture of innovation by building internal capabilities, collaborations, engaging global subject matter experts for knowledge transfer and empanelling global institutions to support product testing. Our R&D efforts, as mentioned earlier, will be focussed on the areas of energy transition products.

People: We are investing in deepening technical expertise and leadership capacity, internally, externally and through industry collaborations. We intend to build a future-ready workforce aligned with our customer-first and innovation-driven approach.

Digital technology: Our focus during the past year was on digitalising internal processes, be it manufacturing, turbine performance management, or supply chain management. These will streamline and bring more efficiency to the operations. The upgradation to SAP RISE on private cloud is supporting our growing scale and accelerating our digital transformation journey.

Operational excellence: Amidst increasing dynamism and unpredictability, and the growing scale of operations globally, resilience is key. We focussed on building manufacturing flexibility, driving operational agility and ramping up supply chain capabilities to shorten lead times and adapt swiftly to evolving customer needs.

Together, these efforts strengthen our foundation for sustainable and scalable growth, and we will continue to advance these areas.

What is your outlook for the coming year? What gives you confidence in sustaining strong performance going forward?

Headed into FY 26, Triveni Turbines remains in a position of strength to sustain healthy performance. Our outstanding carry-forward order book of ₹ 19.09 billion as of March 31, 2025, across renewables, API and the industrial power generation segments, provides adequate revenue visibility. The enquiry pipeline across all segments and geographies also remains robust, with 30% growth witnessed in export enquiry book and 120% in domestic enquiry book.

Our ongoing diversification across geographies, product markets, and aftermarket segments helps mitigate us from market volatility risks. We are pursuing targeted initiatives to expand the market in high-potential regions like the USA. Our new product introductions enhance bandwidth to weather the cyclicality across geographies and applications.

The aftermarket business shows a promising growth aspect for both our own products in terms of providing upgrades and greater value, and for third-party application refurbishments targeting a wider customer base. We will continue to engage with customers to unlock these opportunities. Additionally, our expanding presence in global markets and the increasing demand for renewable energy and energy efficiency solutions continue to present substantial growth opportunities.

We are confident of leveraging these opportunities, both domestically and internationally, to grow profitably and create value for all stakeholders.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Engineering responsibly and purposefully

ESG is integral to our growth and long-term sustenance. Through our responsible business practices, we ensure environmental stewardship, empower our people and stakeholders, and uphold the highest standards of governance. Our approach enables us to create long-term value and build a resilient, future-ready business.

Our ESG focus areas

Environmental

- Energy-efficient designs
- Green facilities
- Emissions management
- Sustainable product innovation
- Sustainability across the supply chain
- Water and wastewater management
- Resource optimisation and circular economy

Social

- Socially responsible employer
- Employee retention, engagement and talent development
- Labour management
- Occupational health and safety (OHS)
- Responsible sourcing and supply chain
- Community engagement
- Customer-centric operations

Governance

- Ethical business conduct
- Transparency and accountability
- Risk management
- Digitalisation and cybersecurity
- Regulatory compliance
- ESG governance
- Business continuity planning

ESG performance snapshot FY 25

12,03,820 kg
CO_2 emissions avoided

21%
Lower lost time injury frequency rate (LTIFR) y-o-y

5%
Reduction in energy intensity per rupee of turnover y-o-y

61.08%
Input materials directly sourced from MSMEs/small producers

6,564
Lives positively impacted (1,924 through education and 4,640 through healthcare support)

Innovating a sustainable tomorrow

Commitment to climate action

Powering low-carbon operations

Our Peenya and Sompura facilities have been designed as green factories. Aligned with the Indian Green Building Council (IGBC) guidelines and certified as IGBC Platinum-rated buildings, they ensure minimal carbon footprint. Their key features include:

- Over 50% green space coverage
- Infrastructure optimised for natural lighting and ventilation through translucent roofing, large windows, turbo ventilators, and open-plan workspaces, reducing energy consumption
- 1,300 kW rooftop solar plant, meeting a majority of our energy requirements with surplus supplied to the Bangalore Electricity Supply Company (BESCOM)
- Energy-efficient net-metered system

Read more in BRSR on page 128

Product stewardship

Our R&D efforts are dedicated to pioneering high-efficiency and energy transition solutions for sustainable power generation across industries. Key efforts include:

- Established a robust portfolio of thermal renewable products like waste heat recovery, biomass, and waste-to-energy, including refuse-derived fuel and municipal solid waste
- Advancing innovative heat and power solutions for energy transition
- Developing technologies that convert low-grade heat, thermal or gaseous form, into power

TTL innovative solutions for energy transition

Power generation & energy storage solution

- Air Expanders
- Supercritical CO_2 turbines
- Subcritical CO_2 turbines

Electrification and energy efficiency improvement solution

- CO_2-based Heat Pumps & Chillers*

*uses natural/low GWP refrigerants

Read more in MDA on page 52

Water stewardship: zero discharge, maximum conservation

- Facilities equipped with Zero Liquid Discharge (ZLD) system, ensuring treatment and reuse of wastewater
- Rainwater harvesting systems (rooftop collection systems, dedicated ponds and soak pits) to recharge groundwater tables
- Ongoing operational controls and efficiency improvements efforts to reduce water consumption

Read more in BRSR on page 129

Promoting circular economy and waste management

Our sustainability extends across the entire product lifecycle. We have undertaken the following initiatives to ensure resource efficiency, circularity, and waste reduction:

- Integrated sustainable manufacturing with mechanisms to recycle both products and waste:
  - 90% of steel castings, forgings, and blade materials sourced from verified suppliers providing recycled and repurposed inputs, reducing reliance on virgin materials
  - 85% of lubricating oil is purified and reused through advanced filtration systems
  - Nearly 100% steel scrap is recovered and recycled
  - Replaced hazardous and toxic chemicals in products and processes with safer alternatives

Read more in BRSR on page 131

- Reusing packaging materials across processes; plastic packaging reused for secure movement and storage of components
- Providing refurbishment services by replacing critical parts where feasible, reducing waste and resource consumption
- Responsible end-of-life management, with a structured approach for safe disposal, reclamation, and recycling of turbine components as per pollution control board norms

Employees: Safe, inclusive, and empowering workplaces

Employee safety and welfare

- ISO 18001 certified factories with the highest standards of OHS practices, structured hazard identification processes, behaviour-based safety programmes, and regular safety audits that ensure zero accidents
- Conducting regular safety training and emergency mock drills, and encouraging reporting on unsafe incidents and near misses
- Promoting a healthy and safe lifestyle through gym and sporting facilities, facilitating healthy meals and conducting annual health checks

Read more in BRSR on page 118

Building talent for the future

- Several talent development and succession planning initiatives to nurture the internal team and build a leadership pipeline
- Programmes targeting technical, leadership, and interpersonal skill enhancement
- Campus Connect program, offering internships and building a strong employer brand to attract top talent
- Engaging with premier academic institutions to build a talent pipeline

Read more in MDA on page 55

Upholding human rights and workplace ethics

- Comprehensive Human Rights Policy, governing fair labour practices, prevention of child and forced labour, non-discrimination, and safe work environments; 80.59% of employees and workers trained on policies
- Ensuring compliance through internal assessments and grievance redressal mechanisms, as well as training

Read more in BRSR on page 125

Suppliers: Fostering responsible value chains

- Robust supplier/vendor Code of Conduct that all-new suppliers must follow, including adherence to various ESG criteria
- Ensuring sustainable sourcing by mandating ISO, EMS, and OHSAS certifications from vendors; supported 64% of value chain partners with training on critical topics like OHS, pollution control, wages, and ethical practices
- ~70% of materials are sourced from sustainable vendors

Read more in BRSR on page 116

Communities: Enabling societal progress

Education and vocational training

TTL partnered with various social organisations and schools for the following projects:

- Providing therapeutic services and vocational training to disabled children in Bengaluru, Karnataka
- Upgrading technology and infrastructure at Peenya Government School and Government Model Primary School
- Conducting webinars and masterclasses on emerging technologies and geopolitical trends for college and university students
- Empowering vulnerable adolescent girls by facilitating adaptive education and life skills programmes

Promoting healthier societies

- Championed mental health through collaboration with Tirath Ram Hospital, providing developmental and behavioural screenings and therapy to over 500 children
- Supported Sompura Government Hospital upgradation, with maternity ward, civil improvements and waterproofing to enhance patient experience and women's health

Sustainable innovation

- Supported the Indian Institute of Science (IISc) in driving innovation and technological advancement that can potentially benefit industries, communities and the nation

Read more on CSR initiatives in MDA on page 57

Customers: Elevating experiences

- Embedded customer-centric approach across manufacturing, supply chain and logistics operations
- Structured complaint resolution system with cross-functional collaboration for prompt communication and issue resolution
- Active collection and analysis of customer feedback through CSAT and NPS surveys, with insights driving improvements in response time, product quality, and delivery precision

Read more in BRSR on page 138

Governance: Championing Integrity

Ethical practices and conduct

- Committed to ethical business practices and strict compliance with anti-corruption and anti-bribery laws, across own operations and value chain
- Zero tolerance for any unethical practices, whether direct or indirect

Business continuity and disaster preparedness

- Hosted all critical business applications such as SAP, Salesforce, and Primavera on reliable cloud platforms
- SAP system is hosted locally and backed by a disaster recovery site
- Business-critical data across functions is securely backed up using Veeam
- Implemented business impact assessments and recovery plans to address potential disruptions

Ensuring effective enterprise risk management (ERM)

- Robust ERM framework with strong governance mechanism for proactive risk mitigation, opportunity management and achieving strategic goals
- Integrated contingency plans for high-rated risks and defined trigger points for business continuity plan activation in the framework
- Risk management embedded enterprise-wide, from order-to-remittance (OTR) process and new business initiatives

Read more in MDA on page 62

BOARD OF DIRECTORS

Led with purpose, shaped by insight

DHRUV M. SAWHNEY
Chairman & Managing Director
Age: 81 years | Tenure on Board: 14 years
Committee Memberships: N R T O E

NIKHIL SAWHNEY
Vice Chairman & Managing Director
Age: 48 years | Tenure on Board: 14 years
Committee Memberships: A C R S TM T F D O E

TARUN SAWHNEY
Promoter & Non-Executive Director
Age: 51 years | Tenure on Board: 17 years
Committee Memberships: S C O

DR. ANIL KAKODKAR
Independent Non-Executive Director
Age: 81 years | Tenure on Board: 6 years
Committee Memberships: R T

VIJAY KUMAR THADANI
Independent Non-Executive Director
Age: 74 years | Tenure on Board: 3 years
Committee Memberships: N TM

56%
Independent Board members

22%
Women directors

PULAK CHANDAN PRASAD
Non-Independent Non-Executive Director
Age: 57 years | Tenure on Board: 3 years

VIPIN SONDHI
Independent Non-Executive Director
Age: 65 years | Tenure on Board: 3 years
Committee Memberships: A N TM

SONU HALAN BHASIN
Independent Non-Executive Director
Age: 61 years | Tenure on Board: 1 year
Committee Memberships: A C F

AMRITA GANGOTRA
Independent Non-Executive Director
Age: 60 years | Tenure on Board: 1 year
Committee Memberships: S D TM

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
- TM Talent Management Committee
- E ESOP Allotment Committee

- Chairperson
- Member

Management Discussion and Analysis

Introduction to Triveni Turbines

Triveni Turbines is a market-leading corporation, with core competencies in the areas of industrial heat & power solutions, along with decentralised steam-based renewable turbines up to 100 MW size.

Pioneering industrial steam turbine solutions

Triveni Turbines has 50+ years of experience and expertise in manufacturing and assembly of engineered steam turbine solutions, designed to meet the growing heat and power requirements of industrial customers across the globe. As one of the market leaders focussed on delivering industrial heat & power solutions, and decentralised steam-based renewable turbines up to 100 MW size, the Company plays a pivotal role in the industrial energy sector.

The Company provides its solutions and services to a marquee clientele, spanning major end-user industries like Sugar, Distillery, Cement, Steel, Food Processing, Pulp & Paper, Pharmaceuticals, Petroleum Refineries, Chemicals, Petrochemicals and Fertilisers, etc.

Promoting sustainable energy through decentralised generation

Playing a critical role in meeting the global energy requirements, steam turbines find extensive use in the generation of heat and power from steam. They have emerged as one of the most efficient ways to convert heat energy into mechanical energy, which can be further converted into electrical energy. In the context of Triveni Turbines, whose 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, steam turbines are also used in conjunction with renewable energy sources. Along with solar or geothermal energy sources, they provide reliable and clean energy to users. Decentralised power generation refers to the production of electricity closer to the point of consumption, enanbling enhanced energy efficiency and reliability, reduced transmission losses & costs, and promotion of 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 augmenting their energy security and resilience.

Expanding global presence

Triveni Turbines has a large global footprint, which it continues to expand through its strategic investments. The Company manufactures steam turbines at its world-class manufacturing facilities in Peenya and Sompura at Bengaluru, India, and assists its customers with their aftermarket requirements through its global servicing presence. It is continually scaling its customer-centric approach through a robust service network spread across India, and having international offices in Europe, Middle East and Africa.

The Company has also established a dedicated office and repair facility in the USA to support its comprehensive product and service offerings in the region. By delivering responsive support across time zones, Triveni Turbines is reinforcing customer trust across global markets, and ensuring top-of-the-mind brand recall for its growing client base.

Expanding portfolio through new technology development

New technology development is the key engine of the Company's portfolio expansion strategy. Triveni Turbines collaborates actively with stakeholders to pioneer new manufacturing and service solutions for a wide range of industries. It is also advancing its energy transition efforts through the development of CO_2-based technologies for energy storage, heating and cooling applications using heat pumps and chillers.

Global Energy Demand

Steady growth in global energy demand, with rising share of renewables

The World Energy Outlook 2024 report by the International Energy Agency (IEA) has reported a 15% increase in the global demand for energy over the last decade. Rising population, increase in economic activity, and industrial output in emerging market and developing economies are the key factors driving the demand. Of the total demand increase, 40% has been met by clean energy (renewables), nuclear and low-emission fuels, including Carbon Capture, Utilisation and Storage (CCUS). This has led to a decline in the share of fossil fuels in the global energy mix - from 82% in 2013 to 80% in 2023. As the world moves towards a more renewables-rich energy system, the fossil fuels usage is further expected to decline to 75% by 2030, and below 60% by 2050.

The Company manufactures steam turbines at its world-class manufacturing facilities in Peenya and Sompura at Bengaluru, India, and assists its customers with their aftermarket requirements through its global servicing presence.

Industry is the most energy consuming sector

The World Energy Outlook 2024 also pointed out that the total final energy consumption (TFC) across end-use sectors increased by 1.7% to 445 exajoules (EJ) in 2023. This increase was split between industry (beyond 170 EJ or 38%), buildings (~125 EJ or 28%), transport (~120 EJ or 27%), and agriculture & other non-energy users (around 25 EJ or 7%). The TFC is expected to climb steadily by 1.3% per year till 2030, in line with the trend of the last 10 years.

As the most energy consuming and CO_2 emitting end-use sector, industry accounts for 38% of TFC and nearly 50% of CO_2 emissions globally. Energy-intensive sectors, such as chemicals, iron and steel, cement and aluminium, dominate this demand. Regionally, energy demand growth is concentrated in the emerging economies, while advanced economies are focussing concertedly on efficiency improvements and clean energy adoption.

Strong impetus towards promoting energy efficiency

Recent years have seen a decline in the energy intensity of the global economy on account of technological progress, efficiency improvements, and changes in the structure of the global economy. Growth in renewables and increasing electrification of end-uses play an important role in boosting the efficiency of energy systems. The annual investment in energy efficiency exceeded USD 390 billion in 2023, up from USD 300 billion in 2020. Many major economies have adopted legislative and policy measures to steer further efficiency gains in the coming years. These measures include the Inflation Reduction Act in the United States of America (USA); the Energy Efficiency Directive in the European Union; the revised Act on Rationalising Energy Use in Japan; and the most recent cycle of the Perform, Achieve and Trade scheme in India.

Global Power Sector

Though electricity demand in advanced economies remained subdued in 2024, robust growth in developing countries sustained global consumption. According to IEA's Electricity 2024 report, global electricity demand was projected to reach 29,000 TWh in 2024, driven by an improving global economic outlook and a resurgence in industrial activity across both advanced and emerging markets.

Renewable energy continued its strong momentum, generating an estimated 11,300 TWh, constituting approximately 40% of the global electricity in 2024. This is expected to rise to over 17,000 TWh by 2030, marking a significant milestone toward a cleaner energy future.

Propelled by the rapid expansion in renewable energy, the power generation sector is at the forefront of the global transition towards net-zero emissions. However, reduction of global CO_2 emissions remains a key challenge in this transition.

Renewable energy continued its strong momentum, generating an estimated 11,300 TWh, constituting approximately 40% of the global electricity in 2024.

In response to growing energy demand and the imperative to cut emissions, the power sector is undergoing a profound transformation towards cleaner, more sustainable energy sources. This marked shift is expected to accelerate going forward, as countries and corporations intensify their climate commitments.

Indian Energy Demand and Indian Power Sector

The significant demand in energy in recent years is attributable to the country's rapid economic growth, industrial expansion and urbanisation. This has catalysed a stronger emphasis on sustainable development and climate-focussed policies.

According to MOSPI's Energy Statistics for India 2024, the country experienced a healthy growth of 6.5% in consumption of energy from 33,018 Petajoule (PJ) in 2021-22 to 35,159 PF in 2022-23(P). India's power sector has also undergone significant transformation, aligning with the global energy trends. As of March 31, 2025, of the country's total installed electricity generation capacity of 475.21 GW, renewable energy accounted for 43%, according to the Central Electricity Authority (CEA). This milestone achievement reflects India's growing commitment to clean energy and steady progress towards a sustainable future.

Biopower, comprising biomass and biogas, has further emerged as a strong driver of the clean energy transition, contributing an additional 11.58 GW, and playing a crucial role in converting agricultural and organic waste into energy and further diversifying the renewable mix.

These developments are reducing India's reliance on fossil fuels, and advancing its shift to a more resilient, low-carbon energy system. They are aiding the nation in its journey towards achieving 500 GW of renewable energy capacity by 2030, with expectations of a continually accelerating transition toward environmentally sustainable "Green Power" solutions.

Indian Manufacturing Sector – Significance of Captive Power Generation

A major energy consumer, the industrial sector requires power for machinery, heating, cooling and various operational processes. Triveni Turbines offers efficient solutions tailored to various industrial heating and cooling needs. The current limited adoption of renewable energy in this sector highlights a significant opportunity to develop robust steam turbine generator systems.

Driven by the Government's 'Make in India' initiative, the industrial sector is emerging as a high-growth area. Rising input costs, particularly energy expenses and stricter regulations, are prompting investments in captive power plants to ensure reliable, cost-effective and sustainable energy supply. Captive power generation has assumed a major significance for manufacturers, especially those vulnerable to grid disruptions. The high cost of industrial electricity, improved coal availability, growing awareness of renewable alternatives, and supportive green energy policies are expected to accelerate captive power capacity expansion in the country.

Industries such as cement, steel, petroleum refining and chemicals, are key drivers of this demand. Captive power units provide operational flexibility, utilising both fossil fuels and renewable sources – including hydro, solar PV, wind, bio-power, waste-to-energy, waste heat recovery, concentrated solar power and geothermal energy.

Advantages of Steam Turbines for Combined Heat and Power Applications (CHP)

Efficient cogeneration solutions

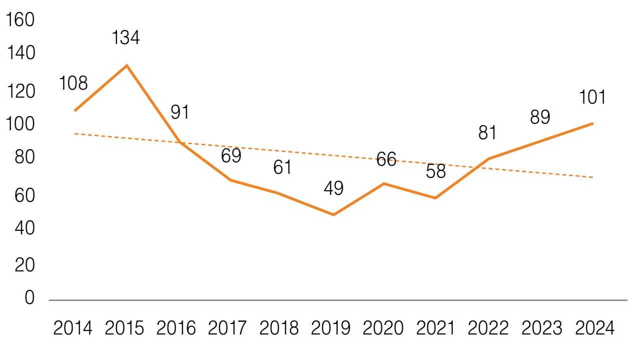
As a key player steering energy transition, Triveni Turbines offers steam turbine solutions that utilise low-pressure steam from extraction turbines for heating applications, enabling simultaneous production of heat and electricity. This cogeneration approach reduces power generation costs by 14–15% compared to Independent Power Producers (IPPs). Unlike solar power, which operates only during daylight hours, cogeneration provides continuous energy, effectively meeting a plant's combined heat and power needs, thus lending a distinct advantage to manufacturers.

The rising demand for electricity, along with a growing emphasis on biomass energy, waste-to-energy solutions and waste heat recovery, is propelling sustainable and cost-efficient power generation through cogeneration technologies. This remains a major area of investment and focus for the turbines industry in general, and Triveni Turbines in particular.

Global Steam Turbine Market Overview

According to industry reports, the global steam turbine market declined at a CAGR of 0.7%, from 108 GW in 2014 to 101 GW in 2024. In 2024, the global steam turbine market, grew by 13% year-on-year, at the back of increased electricity demand and growth in utility turbines. Excluding China and Japan, the market grew by 68% year-on-year, supported by rising demand in industrial heat and power solutions.

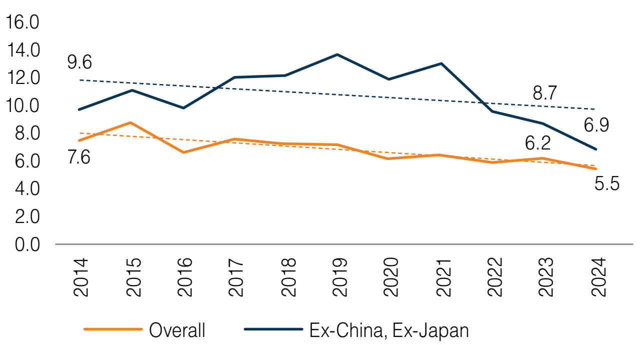
Overall global steam turbine market (in GW)



The beyond 100 MW range constitutes 93% of the overall market and is driven by the utility turbines.

Triveni Turbines operates in up to 100 MW industrial steam turbines market. In 2024, its addressable market (ex-China and ex-Japan) declined by 12% year-on-year to 5.5 GW. Within this, the sub-30 MW range saw a decline of 5% year-on-year, while in the 30.1 to 100 MW range, the decline was at 20% year-on-year.

Global steam turbine market, up to 100 MW (in GW)



Triveni Turbines: Sustained market leadership through innovation

Over the past decade, Triveni Turbines has consistently outperformed broader market trends, reinforcing its market leading position. The Company's performance has been driven by the growing demand for industrial heat and power in its target markets, and its increasing market share. Its growth in market share has been built on a foundation of strong and continuously evolving research, development and engineering capabilities.

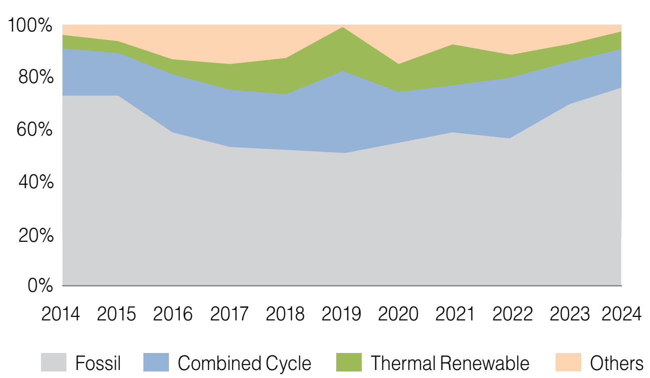
A customer-centric approach, with a strong focus on product performance and lifecycle cost, has enabled Triveni Turbines to set industry benchmarks in turbine efficiency, durability and uptime. This has led the Company to rank among the top two globally, in a technically challenging market traditionally dominated by large multinationals. Triveni Turbines also holds a leading position in renewable-fuel-based segments, including biomass, Waste-to-Energy (WtE) and Waste Heat Recovery (WHR).

Source for exhibits: McCoy Report 2024

Shift towards renewable thermal energy

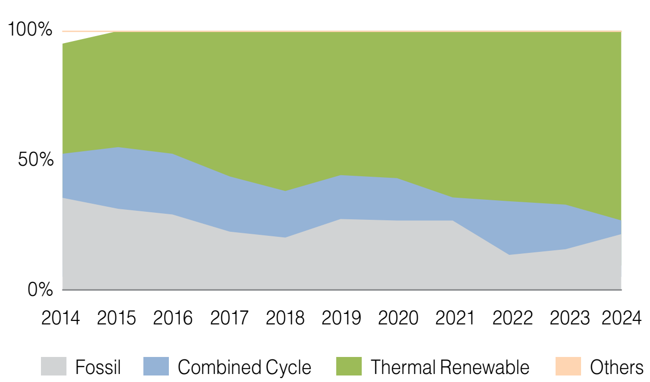
According to a McCoy Report, the past decade has seen a clear shift away from conventional fossil fuels globally. However, fossil fuel-based power generation increased from 73% in 2014 to 76% by 2024 in the global steam turbine market. The share of thermal renewable fuel-based generation went up from 5% to 7% during the same period.

Overall Global Steam Turbine Market by Fuel Type (%) - 2014 to 2024



However, in up to 100 MW range where Triveni Turbines operates, thermal renewables have shown a robust and consistent growth. The share of biomass, Waste-to-Energy (WtE) and Waste Heat Recovery (WHR) increased from 42% in 2014 to 73% in 2024, while the share of fossil fuels declined sharply from 36% to 22%.

Global Steam Turbine Market, Up to 100 MW (%), By Fuel Type – 2014 to 2014



Summary of change from 2014 to 2024 in fuel type in the global steam turbine market (including China & Japan)

	Fossil	Combined Cycle	Thermal Renewable	Others
Global Steam Turbine Market				
2014	73%	18%	5%	3%
2024	76%	14%	7%	2%
Up to 100 MW Steam Turbine Market				
2014	36%	17%	42%	0%
2024	22%	5%	73%	0%

Source: McCoy Report 2024

Product Business Overview

Strong order booking momentum resulting in highest-ever annual order booking in FY 25

FY 25 was a good year for the Company's Products business, as product order booking achieved an impressive growth of 38% y-o-y, increasing to ₹ 17.41 billion. The growth in product order booking was led by finalisation of orders in the renewable energy sector, industrial clients, power producers and API turbines. Domestically, the Company's strategic foray in CO_2 energy storage solutions further pushed its product order booking. In the API segment, the enquiry base expanded geographically, resulting in order finalisations for both drive and power turbines across the Middle East, Southeast Asia, Central & South America and Europe. As a result, the Company achieved its highest-ever annual product order booking for the fourth consecutive year, representing a key milestone in its pursuit of sustainable and innovative solutions.

Milestone CO_2-based order opens new horizons

In FY 25, Triveni Turbines crossed a significant milestone with the award of a turnkey contract for a CO_2-based energy storage system (ESS) project by NTPC. The project offers discharge cycles well beyond the typical 2 to 4 hours of lithium-ion batteries. Leveraging industrial-grade mechanical components, such as turbines, compressors and pressure vessels, the system provides a location-agnostic and durable (20 years or more) energy storage alternative to other long duration (8 hours or more) systems such as pumped hydro storage. Absence of dependency on critical minerals (e.g. lithium, cobalt, nickel, manganese, etc.) make this a sustainable alternative to conventional Battery Energy Storage Systems (BESS). Successful demonstration of this system could unlock substantial opportunities in the energy storage sector, opening new horizons of growth for the Company.

The growth in product order booking was led by finalisation of orders in the renewable energy sector, industrial clients, power producers and API turbines. Domestically, the Company's strategic foray in CO_2 energy storage solutions further pushed its product order booking.

Robust global enquiry pipeline

A robust enquiry pipeline and global diversification provide strong visibility for Triveni Turbines' sustained and sustainable future growth.

In FY 25, the Company's international enquiry pipeline grew by ~30%, while the domestic enquiry growth was even more impressive at ~120%, lending Triveni Turbines a high visibility for the coming year.

The IPP segment emerged as the largest contributor to the Company's overall enquiry base, followed by the process industries, sugar & distillery, steel and the oil & gas sector (API – Drives and Power Turbines). The API enquiry base also expanded geographically, resulting in order finalisations for both drive and power generation turbines across the Middle East, Southeast Asia, Central and South America, and Europe.

Aftermarket Business Overview

Aligned with its mission to maximise performance and efficiency, the Company's aftermarket team delivers end-to-end support across the entire lifecycle – from initial commissioning to continuous performance optimisation. Triveni Turbines employs advanced technologies and proven methodologies to ensure that its turbines and other rotating equipment operate at optimal performance and reliability throughout their service life. The team continuously evaluates customer operations to offer tailored, value-added upgrades and efficiency improvement solutions. These initiatives not only enhance the turbines' operating performance but also support customers in optimising their overall processes.

Notable increase in new, repeat and referral orders in FY 25

A notable increase in new, repeat and referral orders resulted in robust growth for the Aftermarket business in FY 25. The business reported 19% year-on-year growth in revenue during the year. This performance endorsed the Company's strategic initiatives towards diversification of revenue streams and mitigation of associated risks.

A significant contributor to the segment's performance over the last couple of years has been the major services contract for large utility steam turbines in South African Development Community (SADC) region, secured in FY 23. The successful maintenance and overhaul of these turbines reduced power outages and alleviated load-shedding in the region. As a result, the demand for outage-related services declined, causing the order book to grow at a muted 1% on a year-on-year basis. Adjusted for this contract, the order booking for Aftermarket segment registered a healthy growth in FY 25.

The segment's positive growth trajectory underscores its deep-rooted strength, along with the solid demand and successful execution strategies that have driven significant advancements in both order inflow and revenue generation. The Company's focus on expanding its global presence and diversifying into various sectors positions it well for improving the segment's contributions to the overall growth in the upcoming years.

In its Aftermarket division, the Company aims to position itself as the premier provider of comprehensive lifetime service solutions for its clientele, underpinned by a robust culture of innovation, operational excellence, safety and quality assurance. As a multi-brand service entity, the Company capitalises on its extensive expertise to service turbines and other rotating equipment of all manufacturers.

Triveni Turbines' core objective is to deliver timely maintenance services and spare parts support, ensuring that customers achieve optimal performance levels from their products. This commitment to customer satisfaction is facilitated through the deployment of innovative business models, as well as hybrid asset integration and optimisation strategies. The Company continues to make proactive investments towards enhancing its customer outreach and service proposition.

Manufacturing and Supply Chain Excellence

Triveni Turbines strong "customer-centric" approach in its manufacturing, supply chain and logistics operations has emerged as a key priority over the years. The Company's core principle is to not only meet the rising demand but also to remain aligned with the dynamic quality and delivery standards emerging from diverse industrial sectors, market segments and geographical locations. Its efforts begin with a thorough analysis of customer requirements, followed by systematic feedback collection and assessment of satisfaction metrics from various interactions and deliveries collected through multiple touchpoints.

Triveni Turbines has instituted a structured customer complaint resolution process that ensures prompt communication of site-related feedback to relevant internal stakeholders and partners, including suppliers. This strategy promotes timely issue resolution and horizontal deployment of best-in-class features. A similar methodology is applied to customer satisfaction (C-SAT) and Net Promoter Score (NPS) surveys, which help align the Operations team with the impact of their output on customer experience, while also remaining agile to the shifting market demands.

Led by the insights into the customer expectations, the Manufacturing teams at Triveni Turbines are engaged in the production, assembly and testing of industrial steam turbines up to 100 MW, including API turbines, at its world-class facilities in Bengaluru. Establishment of in-house capabilities for critical component machining, covering blades, nozzles, rotors and casings, is backed by rigorous testing protocols using state-of-the-art machining, inspection and testing infrastructure. This helps Triveni Turbines promote manufacturing excellence across the product value chain.

The Company focusses on manufacturing drive and power turbines, specifically for the Oil & Gas sector, complying with API-611 and API-612 standards. Having secured prestigious orders from major oil companies in the Middle East, Triveni Turbines' manufacturing and supply chain teams have expanded the supplier base to meet the authorised vendor lists of these companies. The teams have gone further, to enhance the capabilities of existing and new suppliers and subcontractors for compliance with rigorous inspection, testing and validation processes. The Operations team has also strengthened its capacity to execute the larger turbine projects, in the higher power range, for which the Company is now securing an increasing number of orders.

To support its international client base, the Company has expanded its footprint with turbine assembly and repair facilities in South Africa and in Houston, Texas (USA). It has installed state-of-the-art machining and manufacturing infrastructure in these regions. Triveni Turbines' focus remains on investing strategically in both its domestic and overseas facilities.

Its robust supply chain, supported by a network of reliable and efficient partners, has emerged as a pillar of the Company's success over the years. These partners enhance Triveni Turbines' manufacturing capacities by providing essential components and systems for comprehensive heat and power solutions. During product development, the manufacturing, supply chain and engineering teams collaborate to ensure commercial viability. Continuous efforts to minimise component cycle times further sharpen the Company's competitive edge.

Triveni Turbines also focusses on proactive management of the risks that threaten its business growth and profitability. It employs strategic inventory management and long-term contracts to manage risks related to commodity price volatility. This helps mitigate supply disruptions, and ensures customer satisfaction and profitability. Diversifying raw material sourcing from alternative countries has also led to cost optimisation, further insulating the Company from the pricing volatility. Recognising that infrastructure and manufacturing alone do not guarantee operational excellence, Triveni Turbines consistently invests in the development of its workforce, including employees, suppliers and subcontractors.

The Triveni Partners Process Qualification (TPPQ) framework, conceived by its Business Excellence team, has been integrated into Supply Chain Management to bolster the quality assurance protocols. Competency assessments and development are facilitated through continuous training and educational programmes across various platforms. The

Operations team has successfully leveraged opportunities to compete in inter-company Kaizen and Poka-Yoke competitions organised by the CII- Total Productive Maintenance (TPM) Club, achieving a Gold Award in Renovation and a Silver in the Breakthrough category, along with Gold Category recognition from Quality Circle Forum of India (QCFI), Bengaluru, for a Poka-Yoke initiative.

Moving forward, the Company's strategy will be centred around enhancing the digital framework of its supply chain, advancing its sustainability initiatives, and harnessing data analytics for predictive insights into the emerging market trends. This multifaceted approach will facilitate greater agility, and ensure that Triveni Turbines consistently provides high-quality products, backed by optimal efficiency, to its growing network of customers.

Quality Assurance

Quality is integral to every aspect of the Company's business value chain – from design, material procurement and engineering, to project execution, manufacturing, supply chain management and site commissioning. Triveni Turbines' commitment is reinforced by its robust quality management systems, certified to AS9100D, ISO 9001:2015 and API-Q1 standards.

The Company implements the highest standards of quality through structured systems and processes, such as quality gates, project quality plans, inspection & test plans (ITPs), supplier approvals & evaluations, and site quality plans. These mechanisms translate customer expectations and quality standards into stakeholder-driven processes that are systematically documented and audited for continual effectiveness.

Quality Gate Systems ensure that defined criteria are met before advancing to subsequent stages. These gates cover various critical activities, including design and engineering validation, manufacturability assessments, project handovers, Factory Acceptance Tests (FATs), despatch clearances, and site execution protocols.

Given the extent of outsourcing in the Company's value chain, rigorous quality management practices are applied across its supply chain. New partners undergo a comprehensive evaluation based on business viability, technical competence, and existing quality systems. A risk-based assessment determines their onboarding status – restricted or unrestricted. Ongoing validation and performance reviews, including audits, technical support and regular supplier engagements, ensure sustained compliance and continuous improvement.

Triveni Turbines' efforts are also focussed on strengthening the capabilities of its suppliers through initiatives such as supplier education, technical training, capital investment, and long-term partnerships. These interventions foster reliability, trust and alignment with Triveni's quality benchmarks.

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To advance its continuous improvement agenda, the Company collaborates with reputed research institutions, such as Central Power Research Institute (CPRI), Central Manufacturing Technology Institute (CMTI), Indian Institute of Science (IISc), and ITSM Stuttgart, University of Geneva. These partnerships help elevate the quality of Triveni's product offerings, and enhance its responsiveness to the evolving customer requirements and expectations.

Triveni Turbines' focus on operational excellence includes rigorous daily work management, expert consultations in areas such as casting, and structured problem-solving methodologies like the 8D technique. Additionally, the Company invests in competency development through specialist certification programmes from leading professional bodies, including American Society for Quality (ASQ), American Petroleum Institute (API), and National Association of Corrosion Engineers (NACE).

The Customer Satisfaction & Quality Assurance team plays a pivotal role in enabling growth by securing pre-approvals from potential customers. Notably, Triveni has received certification from the Directorate General of Aeronautical Quality Assurance (DGAQA) and is now a Ministry of Defence-certified supplier. During the year, several leading Oil & Gas companies also approved Triveni as a preferred vendor, underscoring the Company's growing customer trust and credibility.

Quality enhancements in FY 25

In FY 25, Triveni Turbines implemented several strategic enhancements to its Quality Management System:

- **Formation of the Swift Action Team (SWAT):** A dedicated team of subject matter experts, established to resolve high-priority quality issues, is helping to improve customer satisfaction, and to ensure fleet-wide deployment of corrective actions.
- **Compliance with International Certification Standards:** Strengthened collaborations with certification bodies, such as CE (Europe), TRCU (Eurasian Customs Union), UKCA (United Kingdom) and CRN (Canada), are enabling the Company to meet country-specific requirements.
- **Launch of Triveni Partner Process Qualification (TPPQ):** This structured initiative is aimed at improving vendor and supplier quality through guided process qualification and capability development.

These continuous quality improvement initiatives are designed to drive long-term value, enhance customer trust, and reinforce Triveni's position as a reliable partner in high-performance turbine solutions.

Safety and Sustainability

Triveni Turbines has prioritised safety and sustainability as key imperatives of its business growth and expansion. It has implemented the Environmental Management System, and the Occupational Health and Safety Management Systems, complying with ISO 14001 & ISO 45001 standards respectively. It has also implemented the guidelines for Green Factory provided by the Indian Green Building Council. Both the manufacturing plants continue to be Zero Liquid Discharge plants.

It is the Company's continuous endeavour to improve its environmental performance through management programmes and sustenance. This is being achieved through operational controls, and waste elimination through various improvement activities such as Kaizen, energy conservation, etc., During the year, 1,733 MWh of electric power was generated through renewable energy source (1,350 kW Roof top solar power plant), thereby avoiding 11,64,000 Kg of CO_2 emissions.

The Company has an impeccable record of zero accidents at its manufacturing plants in Peenya and Sompura, Bengaluru over the past many years. Triveni believes that building a strong safety culture leads to fewer incidents, higher productivity, and a healthier work environment. The focus during FY 25 was on improving the organisation-wide safety culture by reinforcing behaviour-based safety.

The Company's manufacturing plants are completely ergonomically engineered and developed. Significant efforts are in progress to maintain a high green cover in and around the factories, as Triveni believes that clean and green naturally ventilated and illuminated factories are a pleasant place to work. Leaders look out for continuously improving the working environment through adoption of automation and kaizens, which eliminate repetitive and manual labour. The floor in the working area at the factories is epoxy coated, thereby providing an impervious coating which ensures maintainability and ground protection.

As a people-oriented organisation, Triveni Turbines goes beyond statutory requirements to create an environment that supports employees in maintaining a healthy and safe lifestyle while on the Company's premises. This commitment is reflected in initiatives such as gym and sports facilities, nutritious meals, annual health check-ups, etc. Statutory compliances are meticulously tracked through online monitoring tools, ensuring continuous evaluation and integration of new regulatory obligations.

The Company continues to develop products aimed at improving efficiencies, thereby reducing fuel consumption.

Sustainability is also at the forefront of Triveni's development efforts. Its CO_2 turbine is designed and manufactured to power mechanical ESS, of the kind that the Company is geared to build for NTPC. Triveni Turbines is also primed to manufacture and test CO_2 Heat Pumps & Chillers at its facility in Peenya, Bengaluru. It is further developing solutions to accelerate the energy transition journey of its customers by utilising low grade heat – either in the thermal form (e.g. waste heat) or in gaseous form (e.g. steam, other fluids, etc.) – into power.

Technology, Research & Development

Triveni Turbines is among the global leaders in terms of providing solutions to address energy sustenance. The Company innovates cutting-edge solutions for various segments of the process and energy industries across the globe. Triveni's products are also deployed in thermal renewable sectors – installations in Solar Fields, Waste Heat Recovery (Steel, Cement), Waste-to-Energy (Biomass, Refuse Derived Fuel (RDF)) and Municipal Solid Waste (MSW), ensuring sustainability in energy generation. Triveni Turbines has ramped up turbine installations in Process Industries such as Oil & Gas, Chemicals, Textile, Paper & Pulp industries, Pharma, Sugar, Distillery – all of which have demonstrated benchmark efficiencies and reliability.

The focus of Triveni's R&D division in FY 25 was on:

- Expanding the product portfolio for high-speed applications & enhanced efficiency
- Offering advanced aero-solutions to the industrial turbine market
- Customising existing products for user industry process needs
- Accelerating commercialisation of sustainable technology programmes

Expanding product portfolio for high-speed applications & enhanced efficiency

Triveni Turbines has developed high speed condensing machines, incorporating upgraded LP modules – a key differentiating factor for its machines. These product portfolio additions offer reduced footprint and improved efficiencies. Triveni has installed several of these machines in India and across the world.

API 612 turbines for global oil & gas market

Triveni Turbines offers backpressure and condensing direct drive machines for oil & gas applications. These machines have a power range between 0.1 MW – 100 MW, and incorporate the latest advancements in steam turbine technology to achieve the minimum specific steam consumption.

Notable wins

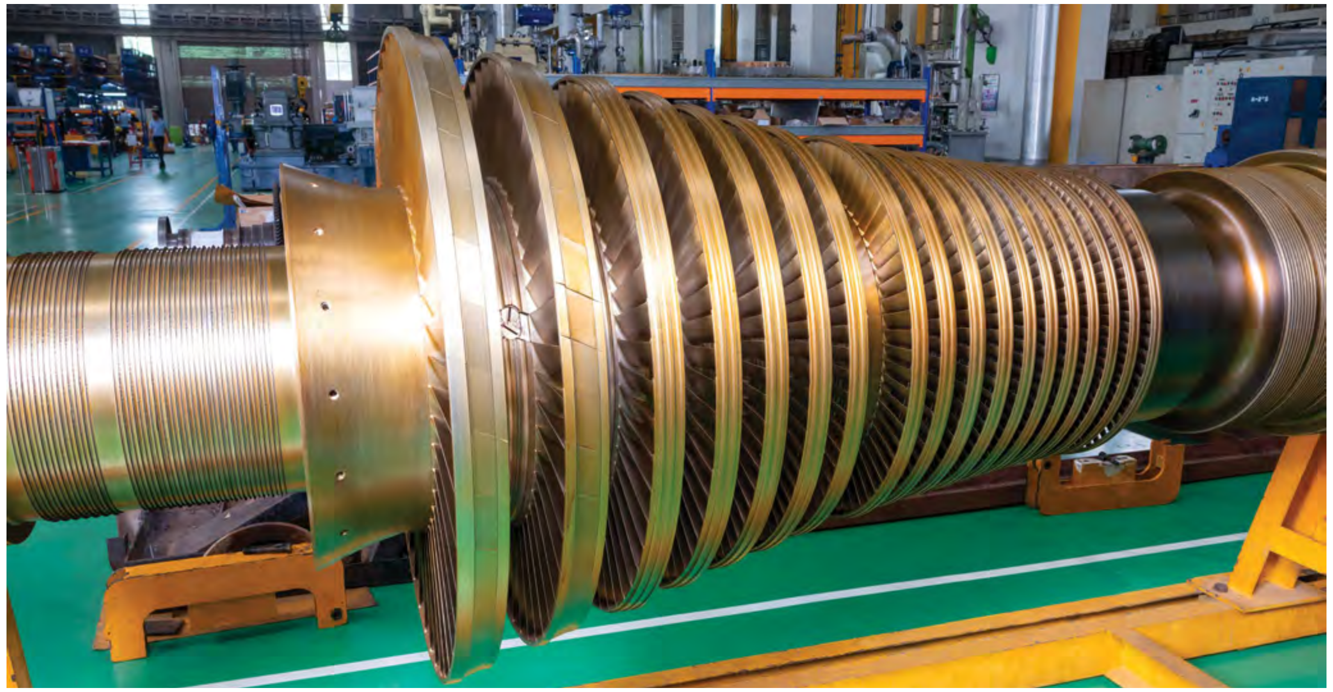
- The Company continues to win significant orders in Oil & Gas segments across the globe
- The Company has won several customised axial exhaust turbines in the European renewable and process industry market
- The Company has leveraged its expertise in modernising ageing power generation equipment by winning retrofit upgrade orders
- For European customers, Triveni has installed and commissioned a replacement turbine-generator package, to be mounted on columns with spring support system. This novel mounting arrangement reduces the civil cost for the customer substantially, allowing for greater suitability for Triveni's replacement product offerings.
- The Company has secured several axial exhaust turbine orders for district heating in Europe
- The Company has won several global orders for sub-zero applications

Expanding Triveni Subject Matter Expert (SME) panel in Europe

During the year, Triveni expanded its SME Panel in Germany and Switzerland with experts in Aerodynamic, Thermodynamic, Blade Mechanics, Valves, and Rotor dynamics domains. Along with university collaborations, this puts the Company on a strong footing for technology advancement in the turbomachinery domain of steam turbines, gas expanders and compressors. Product audits and process audits were also carried out by the SME panel during the year.

Accelerating commercialisation of sustainable technology programmes

- **Testing of subcritical CO_2 turbine for energy storage application:** The first CO_2 turbine of 20 MW capacity for the European market was designed, manufactured and tested by Triveni Turbines during the year. This is a major milestone for the Company as it expands into the energy storage solutions market for non-steam based renewable energy generation. The second-of-its-kind subcritical CO_2 turbine of same size shall be integrated into the turnkey ESS for NTPC.
- **Thermal battery solution for NTPC:** This project is a landmark development in the domain of Long Duration Energy Storage (LDES), and will be a first of its kind installation in Asia. Triveni Turbines will not only integrate and implement the solution for NTPC, but also manufacture and supply some of the key components, such as CO_2 turbine.



- **Heat pumps & chillers for heating and cooling solutions:** Triveni Turbines continues to expand its development work in heat pump and chiller solutions with natural refrigerants like CO_2. These solutions are being developed with sustainability in mind, to provide a low global warming potential (GWP) alternative for heating and cooling of industrial applications without the use of ozone depletion substances (ODS). The Heat Pump market is nascent, and has seen good traction in Europe after the Ukraine-Russia conflict. Efficiencies achieved with trans-critical CO_2 based heat pumps, and the environmental benefits it offers against other heat pumps, are attractive value propositions. The Company is now geared to fully unlock this value for customers. Led by this conviction, Triveni Turbines has invested in setting up a Heat Pump & Chiller Test Centre at its Peenya facility. The Test Centre will be fully commissioned by the end of Q1 FY 26, and shall be ready to test all heat pumps and chillers manufactured by Triveni Turbines.
- **Super-critical CO_2 turbine:** Triveni has made significant strides in the supercritical CO_2 turbine technology by getting its design validated by a USA-based independent, applied R&D organisation based for industrial application.

Offering advanced aero-solutions to the industrial turbine market

- **Twisted 3D IP Blades Development for HP & IP Section:** These tailor-made twisted 3D IP blades help improve the overall efficiency of the turbine. They are aerodynamically shaped to extract the maximum amount of work potential from the flow.
- **LP Module Testing:** Testing and validation of low-pressure module for stage performance and structural integrity is being conducted in a leading university. The test turbine features hundreds of internal measurement points to capture high resolution stage-wise flow data, and further aid deeper analysis of the module behaviour at both design and off-design operating environments.
- **In-House Testing & Validation Centre for Turbomachinery:** To maintain its leadership in offering proven high thermal efficiency products, Triveni is engaged in cutting-edge laboratory testing programmes. The findings & analysis are a validation of predicted performance and will pave the way for further enhancement of conversion efficiency. Triveni Turbines' expansion of in-house test facility accelerates the performance validation programme, and a new Load Test Centre, with capacity up to 15 MW, is also being set up.
- **Heat Pump & Chiller Test Centre:** For validation of its sustainable product portfolio, Triveni Turbines is setting up India's first commercial, high temperature CO_2 heat pump and chiller test facility. This will be used to test and validate heat pumps and chillers that shall be built by the Company. To establish the concept of CO_2-based heat pump, the Company is also building a full scale heat pump as a demonstration unit for its potential end users.

Power upgrades with Triveni blade path and conversion from extraction condensing to back pressure application for various OEM installations were undertaken in both domestic and global markets.

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

Refurbishment has emerged as a strong growth segment for Triveni Turbines in recent years, and the Company has undertaken several critical projects in the refurbishing market.

- Triveni has a refurbishing, rotor repair and spare development capability of utility turbines up to 250 MW
- HP and LP blades and stationary components were supplied for two geothermal turbines in the Asia-Pacific
- Spare large size LP blades were supplied to a utility customer in USA for Geothermal Applications
- Power upgrades with Triveni blade path and conversion from extraction condensing to back pressure application for various OEM installations were undertaken in both domestic and global markets
- Replacement of rotor supplies for various Japanese and European OEM turbines were provided during FY 25. This involved the development of blade roots and establishment of new blade shroud riveting practices.
- Efficiency upgrade of turbines up to 30 MW and conversion of extraction condensing turbine to a very high back pressure turbine were successfully completed on Triveni Turbines' old fleet
- Replacement rotors were also supplied to customers in USA & European geographies
- With the API market in focus, Triveni has supplied a new rotor for a 27 MW compressor drive turbine. It has also successfully performed High Speed Balancing of 25 turbine and compressor rotors of other OEMs.

Intellectual property rights

The Company has strong innovation expertise, and is engaged in research activities that generate vital Intellectual Property (IP) – an essential lever for preserving its competitive edge. To ensure complete protection of Triveni's valuable IP, a specialised team of IP experts works closely with the R&D department, safeguarding innovations from the initial conception phase to the final production stage.

The Company's robust IP strategy is designed to maintain its leadership in technology. The strategy involves proactively seeking patents and industrial design registrations across the globe, with a particular focus on strengthening the Company's presence in India. Triveni Turbines has obtained IP protection in various jurisdictions, including India, Europe, Southeast Asia, the United Kingdom, and USA. Additionally, as the Company grows its operations, it aims to extend this protection to new international markets.

As of March 31, 2025, the Company has achieved considerable success in securing Intellectual Property Rights worldwide, with 400 global IPR filings, including a notable number in India. These filings cover diverse areas, such as turbomachinery and CO_2-based power systems.

IT and Digitalisation

Triveni Turbines was on an exhilarating digital transformation journey during FY 25, with its digitalisation efforts dedicated to crafting a comprehensive digital strategy roadmap. The roadmap was designed to speed up the adoption of cutting-edge technological innovations, refine the Company's processes, maximise its IT investments, and establish a robust data security framework – all with its eyes focussed firmly on the opportunities of the future.

In FY 25, Triveni Turbines launched several key initiatives to boost efficiency, foster collaboration, and enhance organisational decision-making as part of its digital transformation. These initiatives helped streamline the Company's enterprise communication, and fostered collaboration in a more integrated and secure ecosystem. Triveni also modernised its IT infrastructure through a shift from traditional servers to the Nutanix platform, dramatically enhancing its systems' scalability, reliability and performance.

In a significant leap in its Customer Relationship Management (CRM) proposition, the Company implemented CRM Assets 360 on Salesforce. This unified, data-driven approach towards customer interaction has equipped Triveni to better serve its clients. Additionally, the introduction of Case Management and Knowledge Management solutions on the Salesforce optimised its customer support efforts, leading to quicker issue resolution and improvement in information management across the organisation.

Cognisant of the immense potential of data-driven decision-making, the Company also focussed on developing advanced dashboards and analytics, using Power BI for its HR, Sales and Project functions. These insightful tools have empowered Triveni Turbines' leadership teams to make informed decisions that drive positive business outcomes. The Company continues to enhance its cybersecurity framework alongside these innovations by implementing Single Sign-On (SSO) and Two-Factor Authentication (2FA). These features bolster access control while ensuring that its sensitive information remains protected, creating a seamless and secure digital experience for all involved. A special focus was on introducing security policies across applications for effective data management, and strengthening control and compliance to safeguard from cyber-attacks and data leaks.

During the year, the Company also worked on analysing turbine log sheets, and harnessing data analytics to amplify operational efficiency. By studying key performance indicators, it successfully secured valuable insights into turbine performance and predictive maintenance needs, setting the stage for enhanced equipment reliability and reinforcing the organisation's commitment to innovation in manufacturing.

As Triveni advances on its digitalisation journey, these exciting initiatives will set a robust foundation for enhanced agility, efficiency and growth in an ever-evolving industrial landscape.

Human Resources

People strategy: Driving excellence, innovation and customer-centricity

Triveni Turbines' people strategy is the cornerstone of its organisational excellence. The Company is focussed on building a future-ready workforce, aligned with its customer-first mindset and innovation-driven agenda. It has adopted a focussed approach to internal talent development, external hiring, continuous learning, diversity, and industry collaboration.

In FY 25, Triveni Turbines successfully integrated its talent strategy with its business priorities, namely strengthening capability, ensuring leadership continuity, and setting a strong foundation for sustainable future growth.

Ensuring adaptability: Nurturing internal talent and integrating external expertise

In the contemporary dynamic business environment, adaptability is vital to sustained and sustainable growth. In FY 25, Triveni Turbines significantly increased its learning person-days – a testimony to its deep investments in internal capability building. At the same time, it successfully filled key leadership positions across Sales & Marketing, Manufacturing, and Business Excellence, strengthening its operational agility.

Building excellence: Strategic talent acquisition approach

Triveni's strategic hiring approach ensures strong alignment with its business needs and cultural values. In FY 25, the Company strengthened its strategic workforce planning to align talent acquisition with critical growth areas, such as global delivery and API-compliant turbine technology. A healthy increase in employee headcount, from 819 in FY 24 to 928 in FY 25 (standalone basis), reflects the organisation's readiness to scale, while its dual emphasis on internal growth and external hiring keeps the talent pipeline agile and competitive. Triveni Turbines has streamlined its Young Engineer programme (GETs), aligning with the business requirements, and optimising classroom training with on-the-job training on the principle of 70:20:10.

Early talent integration: From campus to capability

In FY 25, the Triveni Learning Centre continued to play a vital role in onboarding graduate engineers. The curriculum offered comprehensive exposure through:

- Hands-on technical training in mechanical and electrical disciplines
- Shop floor and vendor site rotations
- Behavioural training in communication, teamwork and problem-solving

The Company's CBT (Computer-Based Training) Centre further enhanced early learning by providing simulated turbine operation environments, ensuring new hires are equipped for high-impact roles early in their journey.

Continuous learning: Powering employee growth

FY 25 witnessed an impressive 90% increase in Triveni Turbines' overall learning person-days over the previous fiscal, underscoring the Company's sustained investment in workforce development. The learning framework was balanced across technical (44%), functional (32%) and behavioural (24%) domains. This translated into 116% increase in the technical learning efforts over FY 24. Programmes like "FSE Elevate" and monthly cross-functional knowledge sessions improved real-world capability, while leadership development and HiPo programmes focussed on future readiness.

Key initiatives included:

- Targeted upskilling for Technology teams, Field Service Engineers, and Sales & Marketing, through structured sessions with internal Subject Matter Experts (SMEs), internal paper presentation sessions, besides ILT and OJT.
- Blended and digital learning formats, such as e-learning platforms and book clubs, which contributed to approximately 20% of the total learning portfolio, and reinforced a culture of continuous, self-directed learning.
- The Company's competency-oriented learning framework, which ensured alignment between business-critical skills and individual development plans.

Leadership development & succession: Future proofing the organisation

To build leadership continuity and strengthen future capability, the Company intensified its focus on developing managers for key and critical roles during the year. A robust succession pipeline was supported through:

- Nominations to Executive and Management Development Programmes (EDPs & MDPs)
- Structured mentoring, business-focussed learning journeys, and partnerships with institutions such as XLRI, IISc, PMI and RIMS

These initiatives have laid the foundation for strengthening Triveni's leadership bench aligned to its strategic growth goals.

Industry-Academia collaboration: Bridging the gap between education and industry

With its thrust on augmenting the talent base in its Technology team, Triveni Turbines deepened its engagement with academic institutions like IIT Madras and IISc Bangalore in FY 25. Its Campus Connect initiative expanded to 10 colleges at pan-India level, facilitating diverse and future-focussed external hiring. Its robust partnerships include industry visits, curriculum alignment, faculty workshops, and joint research initiatives.

Bracing diversity: Cultivating an inclusive workplace

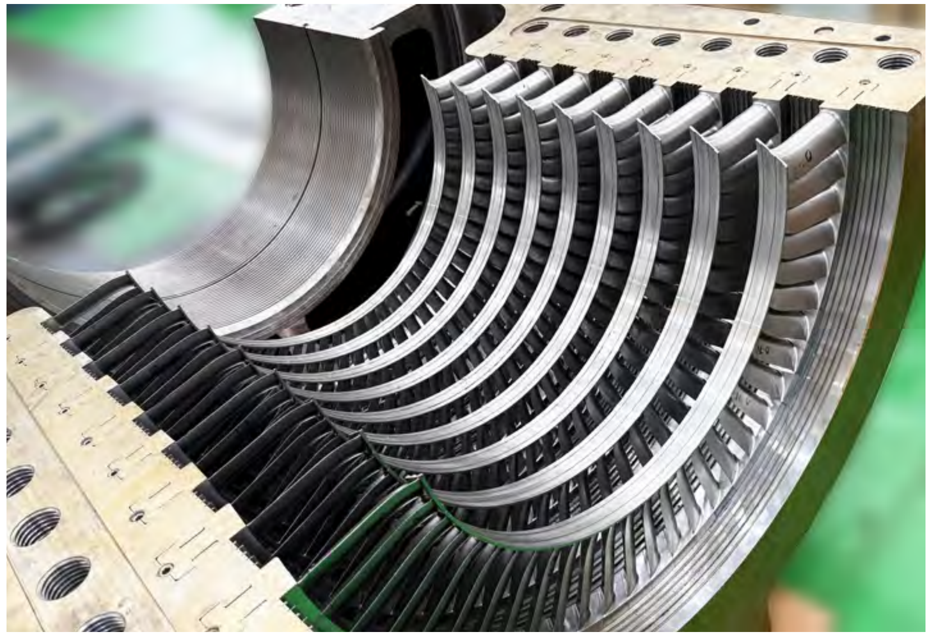
With regional and gender diversity key pillars of its robust people strategy, Triveni Turbines expanded its hiring outreach and boosted engagement through its Campus Connect programme. The Company strengthened its focus on diversity in recruitment and gender balanced hiring in core functions by hiring women in traditionally male-dominated assembly roles. This diversity focus is helping Triveni build a workforce that mirrors its global market footprint and fosters better decision-making.

Business Outlook

The International Monetary Fund (IMF) has projected the global GDP at 2.8% in 2025 – a downward revision influenced by escalating geopolitical tensions, policy divergence, and rising trade frictions between nations. Despite these global headwinds, India's economic outlook remains robust, with the IMF projecting the country's GDP growth at 6.5% for FY 26, Key drivers of India's growth will be strong domestic demand, infrastructure expansion, and policy-driven investments in energy and sustainability.

As a globally trusted energy innovator, Triveni Turbines is well-positioned to sustain healthy performance in the medium-term. The Company's strong order backlog in API and IPG (Industrial Power Generation) turbine segments, as well as market expansion in high-potential regions such as USA, supports this outlook. A robust domestic supply chain further enhances competitiveness and ensures business continuity.

Additionally, the Aftermarket business presents strong growth potential, driven by a large portfolio of offerings, including spare parts, services and refurbishments targeting a wider customer base across steam, utility and geothermal turbines. The Company's expanding international footprint, coupled with the increasing electricity demand for renewable thermal energy particularly in waste-to-energy and decentralised power solutions, further augment the growth opportunities.



As a globally trusted energy innovator, Triveni Turbines is well-positioned to sustain healthy performance in the medium-term.

Triveni Turbines is in a sweet spot to harness these trends to drive long-term growth and profitability across both domestic and global markets.

The inaugural order for a CO_2-based long-duration energy storage system secured during FY 25 marked a transformative milestone in the Company's commitment to sustainable energy solutions. This groundbreaking project positions Triveni at the forefront of innovative storage technologies, offering a promising alternative to conventional battery systems. The venture lays the foundation for future advancements, showcasing the Company's dedication to pioneering solutions that align with global decarbonisation goals. As it embarks on this journey, Triveni Turbines remains optimistic about the role CO_2-based storage will play in shaping a resilient and sustainable energy landscape.

Corporate Social Responsibility (CSR)

CSR objectives and vision

Led by its sustained focus on being perceived as a 'Company with Conscience'. Triveni Turbines actively and continually strives to contribute to the social and economic development of communities. It seeks to benefit the deprived, underprivileged and differently-abled individuals through impactful programmes. The Company's philosophy is guided by its belief in 'doing well by doing good'. It firmly believes that the long-term success of a corporation depends on giving back to society and ensuring its operations are sustainable.

It is Triveni Turbines' continued 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. The Company planned and implemented a series of CSR programmes in FY 25, with focus on generating the maximum positive impact on target beneficiaries. These initiatives 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. Its intent is 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 Environmental interventions for the relevant target groups, ensuring diversity, and giving preference to needy and deserving communities in urban India.

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

CSR focus areas

Though there are many areas that deserve attention in India's culturally diverse landscape amid lack of education, awareness and affordability of a quality life in the society, the Company identified the following areas for the well-being of the people in FY 25.

I. Education and training

The Company supported Dharithree Trust and Aruna Chetna, which provides a wide range of therapeutic services for children with multiple disabilities in Bengaluru, Karnataka. These services include physiotherapy, speech therapy, yoga therapy and vocational training, all of which are vital to helping children enhance their physical and emotional well-being. Through this initiative, children received significant support in improving their quality of life, boosting their confidence, and securing greater independence.

The Company also supported Peenya Government School and Government Model Primary School in Bengaluru. The Company's support covered several initiatives, such as technology upgrades, infrastructure development, teachers' salary etc., aimed at enhancing the learning environment for students. These efforts focussed on creating a safer, more modern and inclusive learning environment at these schools.

During the year, Triveni Turbines continued its support to Ananta Aspen Centre, New Delhi, which organised a series of webinars and masterclasses on emerging technologies and geopolitical trends for college and university students. Ananta Aspen Centre's Virtual Master Class Series aimed to enhance awareness about emerging technologies and their intersections with contemporary geopolitical trends among students in Indian colleges and universities through conversations with experts from industry and academia.

The Company also supported Commit2Change – an organisation focussed on creating a lasting impact by empowering vulnerable and at-risk adolescent girls across India and South Asia through education. The programme has been instrumental in empowering young girls by funding adaptive education and life skills programmes. These efforts are helping girls unlock their potential, and creating a meaningful change within their communities.

II. Technology

Triveni has also expanded its support to the Indian Institute of Science (IISc), with a focus on promoting innovation and advancing technological development. Through this partnership, the Company aims to contribute significantly to the nation's growth, sustainability and long-term success. It seeks to foster breakthroughs that have the potential to impact various industries and improve the quality of life for people across India.

III. Healthcare

Triveni partnered with an old charitable hospital based in North Delhi to offer comprehensive screening, assessment and therapy services for children between the ages of 6 and 15, who were experiencing developmental and behavioural challenges. Through this collaboration, children received crucial care and support, which facilitated early intervention.

The Company also supported the Sompura Government Hospital in the augmentation of its healthcare infrastructure. The initiative helped the hospital in a wide range of civil and facility upgrades, aimed at improving the quality of care and creating a more comfortable environment for both patients and staff.

Financial Review

Consolidated financial statements

The consolidated financial results of the group for FY 25, in comparison with the previous year, are summarised below. The statements have been prepared taking into account the results of TTL's subsidiaries, namely: Triveni Turbines (Europe) Pvt. Limited (TTEPL), a wholly-owned subsidiary based in United Kingdom, Triveni Turbines DMCC (TTDMCC), a wholly-owned subsidiary based in Dubai, Triveni Turbines Africa (Pty) Ltd (TTAPL), a wholly-owned subsidiary based in South Africa, India-based Triveni Energy Solutions Limited (TESL), TSE Engineering (Pty.) Ltd (TSE) based in South Africa (70% controlled), and Triveni Turbines Americas Inc (TTA) based in the United States of America. TTA was set up in FY 24 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 [accounted by using the equity method] of the joint venture (50% controlled) Triveni Sports Private Limited (TSPL).

These subsidiaries enhance the corporate visibility for Triveni Brand at a global level, thereby helping the group in expanding its market reach through better market understanding, enhanced customer trust and loyalty, access to international resources, compliance with local regulations, and adaptation to local cultural and business practices. The outlook of subsidiaries of the Group, particularly international, continues to be positive.

TTL has chosen to showcase its financial review for consolidated financial results to present a holistic view of the group's financial performance.

(₹ in Million)

Particulars	2024-25	2023-24	Change %
Revenue from operations	**20,058**	**16,539**	**21.3**
Other Income	810	622	30.2
EBITDA	**5,177**	**3,810**	**35.9**
EBITDA Margin	25.8%	23.0%	
PBT	**4,886**	**3,578**	**36.6**
PBT Margin	24.4%	21.6%	
PAT	**3,586**	**2,695**	**33.1**
PAT Margin	17.9%	16.3%	
Total Comprehensive Income	**3,604**	**2,724**	**32.3**

These summarised financial results are based on the consolidated financial statements that 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 ₹ 20,058 million for FY 25, marked a growth of 21.3% as compared to FY 24, due to an all-round strong performance, including product, aftermarket and exports. The EBITDA of ₹ 5,177 million is higher than the previous year's EBITDA of ₹ 3,810 million, showing an increase of 35.9%. EBITDA margins improved by ~280 bps to 25.8% in FY 25 as against 23.0% in FY 24, primarily due to higher realisation in international sales.

Revenue from operations

Revenue from Product sales increased by 22.2%, and Aftermarket sales by 19.4%. Higher revenues from international markets contributed to the overall improvement in revenues by 21.3%. The revenue in Product as well as in Aftermarket sales segments is shown below:

(₹ in Million)

Description	2024-25	2023-24	Change %
Product Sales	13,633	11,158	22.2
% to Total Sales	**68.0%**	**67.5%**	
Aftermarket Sales	6,425	5,381	19.4
% to Total Sales	**32.0%**	**32.5%**	
Total Sales	**20,058**	**16,539**	**21.3**

During the year, the Company continued its growth, both in domestic and export sales. While export sales recorded 26.0% increase in FY 25, reflecting the strong order book of the previous year, domestic sales increased by 17.2%. The Company sustained its momentum in export amid global geopolitical conflicts, tariff-led disruptions, etc.

The break-up of domestic and export sales, and the % change in sales mix, is shown in the table below:

(₹ in Million)

Description	2024-25	2023-24	Change %
Export	9,670	7,676	26.0
% to Total Sales	**48.2%**	**46.4%**	
Domestic	10,388	8,863	17.2
% to Total Sales	**51.8%**	**53.6%**	
Total Sales	**20,058**	**16,539**	**21.3**

Other income

Other Income has increased by 30.2% 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 ₹ 1,049 million during the year. The Company continues to invest surplus funds 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	2024-25	2023-24	Change %
Raw material consumption and change in inventories	10,002	8,192	22.1
Subcontracting charges	893	1,449	(38.3)
	10,895	**9,641**	
Percentage of sales	54.3%	58.3%	(6.8)

Cost of goods sold, i.e. raw material cost, changes in inventory, and sub-contracting charges as percentage of sales decreased to 54.3% as against the previous year's decline of 58.3%.

Despite the impact of price increase of raw materials and components, the Company benefited largely due to higher export turnover with lower subcontracting charges and higher aftermarket sales mix, along with continuous value engineering and supply chain initiatives undertaken during the year.

Employee Cost

There was an increase of 26.0% in the employee cost of the Company against the previous year. This was attributable to increase in head count, in line with the Company's growth momentum, customer satisfaction related recruitments, as well as measured expansion of head count in international subsidiaries to grab emerging opportunities, along with annual increment. The increase was spread across all departments, including supporting functions. The Company is enhancing its digital initiatives and automation with the objective of improving productivity and customer satisfaction.

Other Expenses

The Other Expenses, excluding subcontracting charges, went up by 25.3% 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 have increased in proportion to increased production. The administrative cost also went up due to increase in business volume and headcount. The Company continues to expand its R&D horizon and digitalisation initiatives, resulting in higher Other Expenses. Further, higher exports during the year resulted in corresponding higher selling expenses. Thus, increase in administrative costs and selling expenses is commensurate with the level of operations in FY 25, 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, excluding RoU assets, made during the year stood at ₹ 270 million. This comprises mainly the investment in infrastructure in the new facility at the Company's subsidiary in United States of America. Addition to intangible assets consisted mainly in design and production related software. Capital work-in-progress mainly represents PPE pertaining to the new facility in USA, which is expected to be capitalised in FY 26.

Current assets

Inventories

Total inventories at the year-end stood at ₹ 1,948 million, as against ₹ 2,263 million in the previous year. The decrease is mainly on account of higher turnover in the current year, and better planning of purchases in spite of the increase in orders in hand.

Trade Receivables

Trade receivables increased to ₹ 3,632 million, from ₹ 1,781 million in the previous year. This increase was on account of the higher export sales reported during FY 25 [over ₹ 1,000 million dues secured by guarantees/letter of credit]. The trade receivables are due as per the contractual terms of payments and good in nature.

Other Financial Assets

Other financial assets stood at ₹ 3,755 million in FY 24, as against ₹ 615 million in the previous year. This increase was due to increase in bank deposits by ₹ 2,906 million, interest accrued on bank deposits by₹ 86 million, and contract assets by ₹ 154 million.

Other Current Assets

Other current assets increased by ₹ 206 million over the previous year, mainly due to higher advance to suppliers. All other items under this head are normal in nature and fully recoverable.

Non-current liabilities

These mainly comprise certain long-term and short-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 ₹ 3,417 million, in view of higher purchase price of raw material and components to cater to the production needs with respect to the orders in hand. Payments to these vendors are not contractually as at the year end, and will be paid by the due date. The other major components of current liability are advances from customers, which decreased as compared to FY 24 in spite of order booking expansion due to large size orders with differential credit period.

Ratios	FY 25	FY 24	Change	Remarks
Return in Equity	↑ 32.96%	31.33%	5.20	Return on equity is higher due to higher profit during the year.
Operating Margin (EBITDA/Sales)	↑ 25.81%	23.04%	12.03	Operating margin is higher due to better relisation in slaes.
Net Profit Margin (PAT/Sales)	↑ 17.88%	16.29%	9.76	Net profit ratio is higher due to higher profit during the year.
Inventory Turnover	↑ 4.75	3.84	23.71	Inventory turnover is higher due to increased turnover and better supply chain management.
Debtors Turnover	↓ 7.41	10.76	31.12	Debtors turnover is lower due to increased average trade receivables.
Current Ratio	↑ 2.22	1.99	11.62	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.

- Return on Equity PAT divided by average total equity
- Operating Margin EBITDA divided by revenue from operations
- Net Profit Margin PAT 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.
- Debtors Turnover Ratio revenue from operations divided by average trade receivables
- Current Ratio current assets divided by current liability

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

(₹ in Million)

Particulars	Standalone	Consolidated
Revenue from operations	17,952	20,058
Profit before tax and before exceptional items	4,581	4,886
Profit after tax	3,744	3,586

Standalone financial statements

The financial results of the Company for FY 25, as compared with the previous year, are summarised hereunder:

(₹ in Million)

Particulars	2024-25	2023-24	Change %
Revenue from operations	**17,952**	**13,786**	**30.2**
Other Income	724	558	29.6
EBITDA	**4,817**	**3,062**	**57.3**
EBITDA Margin	26.8%	22.2%	
Profit before exceptional items	**4,581**	**2,837**	**61.4**
PBT Margin (before exceptional items)	25.5%	20.6%	
PAT	**3,744**	**2,090**	**79.1**
PAT Margin	20.9%	15.2%	
Total Comprehensive Income	**3,715**	**2,120**	**75.2**

Risk Management Policy

Triveni Turbines has established a robust Enterprise Risk Management framework and policy. The Company's robust risk management system ensures identifying, prioritising, mitigating and monitoring the risks and opportunities amidst business environment volatility and uncertainty. It further mandates having a contingency plan for high-rated risks, with trigger points defined for the activation of the business continuity plan. The Company's strong governance mechanism ensures the achievement of organisational goals and growth, resulting in holistic value creation for its customers. Triveni Turbines ensures sustained strengthening of its risk practices through continuous learning, improvement, and stakeholder participation, including employees.

At Triveni Turbines, risk management is a fundamental part of order-to-remittance (OTR) and other key decision-making processes. The Company has implemented a well-defined procedure for identifying and treating risks during the bidding stage, ensuring mitigation at early stages and strengthening of risk management practices. The Company ensures conducting all major business initiatives following a holistic assessment of all ensuing risks and opportunities. It ensures ongoing investment in new technologies and products, with due consideration of the risks associated with entering new business lines. Furthermore, the risks associated with the supply chain and technology readiness for new business streams are also evaluated and treated.

More recently, the establishment of a subsidiary in Houston, Texas, and the new tariff regime imposed internationally, have exposed the Company to uncertainties relating to sustaining supply chain efficiencies. The Company is undertaking proactive control measures to navigate the challenges. It further remains focused on spreading awareness amongst prospective customers about the Company's capabilities in the new geography.

The Company has defined key leading indicators to quantify and monitor risks and formulate control measures to address the major challenges it faces. These Key Risk Indicators (KRIs) empower managers with risk analytics to better understand the risk trends and the effectiveness of the control measures. By embedding proactive and sustained risk management, the Company has strengthened its ability to deliver sustainable growth and fulfil stakeholders' expectations. Guided by a well-calibrated risk appetite, the Company maintains the right balance between effectively balancing threats and growth opportunities that are being explored.

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

New Product Development (NPD)

Triveni Turbines continues to invest in the development of energy-efficient products, as well as products with reduced carbon footprints. It is focussed on catering to the ever-increasing demands of the growth segments (thermal renewables, oil & gas). The Company's new product development team has been successfully innovating new products in the renewable market space, and follows a structured methodology to foster technology readiness.

Macro-economic factors

Like any other capital industry, Triveni Turbines' business is dependent on the health of the world economy. The Company is venturing into alternate product development to diversify its product basket, empowering it to de-risk the impact of the economy on its revenue growth. It continues to track macro-economic factors, and make tactical adjustments as needed.

Customer satisfaction & reputation

With the development and launch of new products, and the escalating service level and technology advancement demand from new customers, the Company strives to maintain customer satisfaction. It continues to invest in quality, while reducing the waste and rejection in engineering and manufacturing.

Enhancing supply chain efficiency and preparedness

As it continues to develop new technology and products, the Company faces challenges in preparing it supply chain to meet the new product demands. This affects the Company's ability to deliver the right product at the right time. Triveni Turbines emphasises on vendor development and collaboration with vendors to create an efficient supply chain, which includes initiatives like strategic procurement and vendor managed inventory.

Directors' Report

Dear Shareholder,

Your Directors are pleased to present the 30th Annual Report along with the audited financial statements for the financial year ended March 31, 2025.

(₹ in million)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	20,058	16,539	17,952	13,786
Operating Profit (EBITDA)	5,177	3,810	4,817	3,062
Finance Cost	29	27	22	25
Depreciation and Amortisation	263	208	214	199
Profit before share of profit of joint venture	4,885	3,576	4,581	2,837
Share of net profit of joint venture accounted for using the equity method	1	2	-	-
Profit before exceptional items and tax	4,886	3,578	4,581	2,837
Exceptional item*	-	-	360	-
Profit before tax (PBT)	4,886	3,578	4,941	2,837
Tax Expenses	1,300	883	1,197	747
Profit after tax (PAT)	3,586	2,695	3,744	2,090
Other Comprehensive income (net of tax)	18	29	(29)	30
Total Comprehensive income	3,604	2,724	3,715	2,120
Earning per equity share of ₹ 1 each (in ₹)	11.28	8.47	11.78	6.58
Retained earnings brought forward	9,002	7,045	7,278	5,922
Appropriation:				
- Equity dividend	1,049	731	1,049	731
Retained earnings carried forward	11,502	9,002	9,950	7,278

* Exceptional item pertains to gain on account of capital reduction of wholly owned subsidiary (TESL)

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 25 driven by exports and product sales. On a consolidated basis, revenue from operations during the year was ₹ 20,058 million, an increase of 21% over the previous year figure of ₹ 16,539 million. Revenue from exports was ₹ 9,670 million, an increase of 26% over the previous year's figure of ₹ 7,676 million. Exports contribution to sales improved from 46% in the previous year to 48% in FY 25, a testament to the Company's strategic efforts in internationalization and commitment to serving a global customer base.

Operating profit (EBITDA) was higher by 36% at ₹ 5,177 million against the previous year's EBITDA of ₹ 3,810 million. Operating margins of the Company have improved due to optimisation of costs across the value chain and a favourable sales mix. Consequently, the Company reported 33% growth in Profit After Tax. Higher margins further bolstered cash flows and strengthened the liquidity position.

During the year, the Product order booking grew a remarkable 38% driven by strong demand from the renewable energy sector, industrial clients, power producers and API turbines. International markets supported the strong increase in order booking, with orders secured across broad power ranges from key regions including the Middle East, Europe, North America, Southeast Asia and Africa. Domestically, product order booking was supported by the Company's strategic foray into CO_2 energy storage solutions. The API enquiry base also expanded geographically, resulting in order finalizations for both drive and power turbines across MENA, Southeast Asia, Central & South America and Europe. As a result, the Company achieved its highest-ever annual Product order booking for the fourth consecutive year, representing a key milestone in its pursuit of sustainable and innovative energy storage solutions.

The Aftermarket segment witnessed a notable increase in new, repeat, and referral orders. The Company is expanding its global presence and diversifying its offerings, which positions it well from a growth perspective in the upcoming years. The enquiry pipelines in both Product and Aftermarket segments remains robust and globally diversified, providing strong visibility for future growth. The Company's accomplishments in API, Power and Drive segment are notable and the enquiry pipeline is on growth trajectory. This is underpinned by a robust culture of innovation, customer centricity, operational excellence, safety, and quality assurance.

The Company added assembly and repair facility for rotating machinery in Houston, Texas -USA. This facility will enhance operational reach and capabilities to serve the clientele of Americas Region with comprehensive lifetime service solutions for the rotating equipment fleet of any make any age. In addition, this facility is designed to handle the packaging requirement of STGs for Americas Region customers, as needed. This is in addition to the Company's assembly and repair facility facilities in South Africa. The Company is actively exploring the establishment of similar facilities across various regions.

The Company expanded its product portfolio with high-speed, efficient and reduced footprint product line. The Company continues its efforts in developing efficient blade families with testing and validation by globally reputed turbomachinery laboratories. The validation test features hundreds of internal measurement points to aid deep-tech analysis of the module behavior at both design and off-design operating environments.

In the current fiscal year, the Company successfully completed the mechanical run test of its first CO_2 turboexpander of 20 MW capacity for the European Market. This is a major milestone in the Company's journey towards sustainable CO_2 based turbomachinery solutions.

The Company has made strides in the advancement of supercritical CO_2 turbine technology by getting its design validated by an independent, applied research & development organization based in the USA.

The Company continues to expand development work in heat pump & chiller solutions with natural refrigerants (like CO_2) and Hydrofluoric Olefin (HFOs) for industrial heating and cooling solutions.

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 January 31, 2025 declared an interim dividend of 200% (₹2.00 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 200% (₹2.00 per equity share) for the FY 25. The total dividend for the fiscal year 2024-25 is 400% (₹4.00 per equity share), including the interim dividend.

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

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 Hon'ble National Company Law Tribunal, Bengaluru Bench, has vide its order dated October 22, 2024 approved the reduction of share capital of Triveni Energy Solutions Limited ('TESL'), a Wholly Owned Subsidiary of the Company, from ₹16 Crores consisting of 1,60,00,000 equity shares of ₹10/- each to ₹ 8 Crores consisting of 80,00,000 equity shares of ₹10/- each by reducing 80,00,000 equity shares of ₹10/- each for a total consideration of ₹44 Crores. The entire paid up share capital of TESL is held by the Company and the same continues to be its wholly owned subsidiary.

The financial statements of the subsidiaries have been placed on the Company's weblink 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 became or ceased to be the Company's subsidiaries, joint ventures or associates.

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

Your Directors have attached the Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, 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 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, 2025, 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

In terms of Section 188(1) of the Act, all related party transactions entered into by the Company during the FY 25 were carried out with prior approval of the Audit Committee and the approval of the Board, wherever required.

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.

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 section 21 of the Listing Regulations met with requisite quorum and at intervals prescribed therein.

The Company has strengthened the Enterprise Risk Management framework & policy by mandating the requirement of a contingency plan for high rated risks and defining trigger points for the activation of the business continuity plan. The robust risk management system is in place to identify, prioritize, mitigate and monitor the risks and opportunities in a volatile and uncertain business environment. With a strong governance mechanism, this ensures achievement of strategic goals and business growth and create value for the customers. The Company is committed to strengthening the risk practices through ongoing learning, improvement and participation of all stakeholders including employees.

At Triveni Turbines, risk management has been an integral part of the order-to-remittance (OTR) process and other key decision-making. To strengthen risk management and enhance proactiveness, the Company has formulated and implemented procedure for risk identification & treatment during the bidding stage so that risk is taken up early in its life cycle. The Company continues to undertake major business initiatives with complete assessment of all ensuing risks and opportunities. The Company is investing in new technology and products, wary of the risk which comes along with entry into these new business lines and continues to evaluate & treat the risk pertaining to supply chain readiness and technology readiness for new business streams.

To address the major challenges confronting the Company, key 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:

New Product development:
The Company continues to invest in the development of energy-efficient products and products with reduced carbon footprints 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 and following a structured way of developing technology readiness.

Macro-economic factors:
Like any other capital industry, our business is dependent on the health of the world economy. The company is venturing into alternate product development to diversify the product basket which enables us to de-risk the impact of economy onto growth of the revenue. The Company continues to track macro-economic factors, and make tactical adjustment.

Customer Satisfaction & Reputation:
With the development and launch of new products and increasing service level & technology advancement demand from the new customers, the Company strives to maintain customer satisfaction. In this regard, the Company continues to invest in quality and reduce the waste & rejection in the engineering and manufacturing.

Enhancing efficiency and preparedness of Supply Chain:
As the Company continues to develop new technology and products, it faces challenges in preparing the supply chain ready for new products, which affects its ability to deliver the right product at the right time. The Company has given special focus on vendor development and collaboration with vendors to create an efficient supply chain which includes initiatives like strategic procurement and vendor managed inventory.

Enabling responsible growth with ESG mindfulness:
The Company has an active EHS program that is certified with ISO 14001, ISO 45001 and IGBC Platinum rating. Extending its responsible conduct towards the growing demands of other 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.

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. The Company believes that these systems provide reasonable assurance that its internal financial controls are designed effectively and are operating as intended.

Directors and Key Managerial Personnel (KMP)

Mr. Arun P. Mote, who was liable to retire by rotation, expressed his unwillingness to be re-appointed as Director at the 29th Annual General Meeting ('AGM') of the Company. Consequently, he ceased to be an Executive Director (Key Managerial Personnel) of the Company with effect from the conclusion of the 29th AGM held on September 13, 2024.

The Board extends its sincere gratitude and appreciation to Mr. Arun Mote for the valuable guidance and unwavering support during his association as Executive Director of the Company.

Pursuant to provisions of the Act, Mr. Tarun Sawhney (DIN: 00382878) retires by rotation at the ensuing AGM of the Company.

Mr. Dhruv M. Sawhney, Chairman and Managing Director of the Company, during the FY 25, was paid remuneration from the Company with effect from November 1, 2024. For the period started from April 1, 2024 to October 31, 2024, Mr. Sawhney was paid remuneration from Triveni Turbines DMCC (wholly owned subsidiary of the Company). The same was in line with the approval of the Shareholders obtained via postal ballot dated May 3, 2024.

Mr. Vijay Kumar Thadani, Non-Executive Independent Director, will attain the age of 75 years on February 15, 2026 and for his continued association as a Non-Executive Independent Director on the Board of Directors of the Company, the approval of shareholders is being sought by way of a Special Resolution in the ensuing AGM in accordance with the Regulation 17(1A) of the Listing Regulations.

Brief resume and other details for the above said Directors have been furnished in the 'Annexure A' of the Notice of AGM.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.

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 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, 5 (five) 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 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 25 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 25. The Cost Auditors will submit their report for the FY 25 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 26. 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 25. The report on secretarial audit is enclosed 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, as per Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Listing Regulations read with SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Board has recommended the appointment of M/s. Sanjay Grover & Associates, Company Secretaries, a peer reviewed firm bearing certificate no. 6311/2024 as the Secretarial Auditors of the Company for a term of 5 (five) years from the conclusion of the 30th AGM till the conclusion of 35th AGM.

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 25 as recommended by the CSR Committee and approved by the Board is provided in **Annexure E** to the Board's Report.

Audit Committee

The composition of 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 a Whistle Blower Policy and through the Audit Committee to oversee genuine concerns expressed by the employees and other directors. The Company has also provided adequate safeguards against victimization 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 bodies corporate. 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 F** 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 G** 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 H** 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 Annual General Meeting. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

Employees Stock Option

In order to motivate, incentivise and reward the employees, the Company implemented Triveni Turbine Ltd. – Employee Stock Unit Plan 2023 ('LTIP 2023') in the previous FY 24.

There is no material change in the LTIP 2023 after its implementation during the FY 25. 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/shareholders-information/esop-disclosures/.

The certificate of Secretarial Auditor confirming compliance of the LTIP 2023 with the Act and above mentioned SEBI ESOP Regulations is given in **Annexure I** 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 J** to the Board Report.

Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

Deposits

The Company has not accepted any public deposits under Section 73 of the Act.

Annual Return

The Annual Return of the Company for the financial year 2024-25 is available on the Company's website at www.triveniturbines.com.

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.

During FY 25, there was no change in the nature of Company's business. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise. Further, there was no issue of shares (including sweat equity shares) to employees of the Company under any scheme.

Human Resources

Our People strategy is a cornerstone of our commitment to excellence, innovation, and customer-centricity. By nurturing internal talent, engaging our workforce, embracing diversity, investing in continuous learning, attracting top talent, and collaborating with academia, we are well-equipped to meet future business challenges and maintain our leadership position in a dynamic global market.

Adaptive People Strategy: Nurturing Internal Talent and Integrating External Expertise

In today's rapidly evolving business landscape, an adaptive people strategy is essential for organizational success. Our approach balances internal talent development with strategic external hiring to create a dynamic, resilient workforce prepared for future challenges.

Building Excellence: Our Strategic Talent Acquisition Approach

Our talent acquisition strategy focuses on attracting individuals who are both skilled and aligned with our company's values and vision. We've created efficient, candidate-friendly hiring processes that ensure positive experiences from the start.

Continuous Learning: Powering Employee Growth

We stay invested in upskilling our people to maintain their competitive edge. Our comprehensive learning programs cover technical skills, functional skills, leadership development, and people skills enhancement. This commitment to continuous learning boosts employee engagement and retention while enhancing productivity and overall performance in today's competitive landscape.

Industry-Academia Collaboration: Bridging the Gap Between Education and Industry

We recognize the immense value of collaborating with academic institutions to bridge the gap between education and industry needs. These partnerships provide access to talented students, support R&D efforts, and facilitate knowledge exchange.

Embracing Diversity: Cultivating an Inclusive Workplace

We are committed to fostering a diverse and inclusive workplace that reflects our global customer base. Our diversity initiatives include targeted recruitment strategies, unbiased hiring practices, and cultural competence training programs.

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.

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Place: Noida
Date: May 10, 2025

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	INR	Currency- GBP Exchange rate- 1GBP = INR 110.74	Currency- USD Exchange rate- 1USD = INR 85.58	Currency- ZAR Exchange rate- 1ZAR = INR 4.67	Currency- ZAR Exchange rate- 1ZAR = INR 4.67	Currency- USD Exchange rate- 1USD = INR 85.58
5	Share capital	80.00#	22.15	16.32	2.87	0.00(₹500)	299.53
6	Reserves & surplus	662.54	23.82	896.14	438.27	73.38	(236.07)
7	Total assets	905.00	57.96	1,084.74	757.74	338.77	465.37
8	Total Liabilities	162.47	11.99	172.29	316.61	265.39	401.91
9	Investments	-	13.76 *	73.44**	-	-	-
10	Turnover (Including other Income)	482.07	16.01	1,187.65	1,208.51	546.27	77.01
11	Profit/(Loss) before taxation	171.02	2.29	142.26	136.42	67.83	(230.09)
12	Provision for taxation	34.29	-	12.17	36.83	19.22	-
13	Profit after taxation	136.73	2.29	130.08	99.59	48.61	(230.09)
14	Proposed Dividend	-	-	-	-	-	-
15	% of shareholding	100%	100%	100%	100%	70%	100%

During the year there was Capital reduction of ₹ 80.00 million in TESL
(*) 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	31-03-2025
2. Date on which the Associate of Joint Venture was associated or acquired	06 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)	27.69
7. Profit /(Loss) for the year (after tax) (₹ million)	0.93
8. Total Comprehensive Income / (Loss) for the year (₹ million)	
i. Considered in Consolidation (₹ million)	0.93
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 Chairman
DIN: 00327400

Place: Noida
Date: May 10, 2025

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 a value-driven process that upholds ethical business practices, with the ultimate goal of enhancing an organization’s ability to generate sustainable wealth. At Triveni Turbine Limited, corporate governance reflects the Company’s core values—rooted in its culture, policies, and stakeholder relationships.

Integrity and transparency are central to the Company’s approach, guiding its governance framework and overall performance. A well-defined internal governance structure is in place, clearly outlining the roles and responsibilities of each component within the system.

Corporate governance has been firmly embedded into the Company’s ethos as a foundational pillar in its journey towards excellence, growth, and long-term value creation. Beyond meeting statutory obligations, the Company has implemented robust governance practices focused on enhancing transparency, disclosures, internal controls, and ethical conduct across the organization.

Triveni Turbine Limited always strives to adopt best global practices in corporate governance and remains abreast with the continuous developments in the industry’s corporate governance systems. The entire framework is governed by a strong Board of Directors and executed by a committed team of management and employees.

I. Board of Directors (‘Board’)

The Company is overseen and directed by its Board of Directors. The Board is responsible for formulating strategic plans and consistently monitoring the Company’s performance. The Board is empowered with the necessary authority, responsibilities, and decision-making capabilities to fulfill its duties and offer strong 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 specialization 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 and members of the Senior Management oversees the operations of the Company.

As on the date of this report, the Board comprises of 9 (Nine) members which include 5 (five) Non-Executive Independent Directors including 2 (two) Women Directors, 2 (two) Non-Executive Non-Independent Directors and 2 (two) 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 5 (five) times during the financial year ended on March 31, 2025. The Board Meetings were held on May 16, 2024, August 4, 2024, August 5, 2024, November 11, 2024 and January 31, 2025. 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 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 financial year without the attendance of Non-Independent Directors and members of the management. During the FY 25, separate meeting of the Independent Directors was held on March 8, 2025 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.

Familiarization 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 familiarize with the Company's procedure 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 including the Industry/Market (Domestic & International), competition, Company's performance, future outlook. Factory visits are organized as and when desirable/expedient, for the Directors. The details of the familiarization programme of the Independent Directors are available on the Company's website at https://www.triveniturbines.com/wp-content/uploads/2025/04/Familiarisation-Programme-for-Independent-Directors-TTL.pdf

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. 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 details with regard to outside Directorships and committee positions as on the date of report are as under:–

Name of Director and DIN	Category	No. of Board Meetings attended (Total Meetings held: 5)	Attendance at last AGM held on September 13, 2024	No. of other Directorships ##	No. of Committee positions held in other companies###		Directorship in other listed entity (Category of Directorship)
					Chairman	Member	
Mr. Dhruv Manmohan Sawhney# Chairman & Managing Director DIN: 00102999	Promoter & Executive Director	5/5	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	5/5	Yes	3	1	1	1. Triveni Engineering and Industries Limited (Promoter and Non-Executive Director)
Mr. Tarun Sawhney# DIN: 00382878	Promoter & Non-Executive Director	5/5	Yes	7	Nil	5	1. Triveni Engineering and Industries Limited (Promoter and Executive Director) 2. Sir Shadi Lal Enterprises Limited (Promoter & Executive Director) 3. Centum Electronics Limited (Independent Non-Executive Director) 4. Jagran Prakashan Limited (Independent Non-Executive Director)
Mr. Arun Prabhakar Mote$ DIN: 01961162	Executive Director	2/3	Yes	1	Nil	Nil	None
Dr. Anil Kakodkar DIN: 03057596	Independent Non- Executive Director	5/5	Yes	1	Nil	Nil	1. Walchandnagar Industries Limited$$
Mr. Vijay Kumar Thadani DIN: 00042527	Independent Non- Executive Director	5/5	Yes	3	Nil	5	1. NIIT Limited (Promoter and Executive Director) 2. NIIT Learning Systems Limited (Promoter and Executive Director)
Mr. Vipin Sondhi DIN: 00327400	Independent Non- Executive Director	5/5	Yes	3	1	1	1. Blue Star Limited (Independent Non-Executive Director) 2. DCM Shriram Limited (Independent Non-Executive Director)
Mr. Pulak Chandan Prasad DIN: 00003557	Non Independent Non- Executive Director	4/5	Yes	2	Nil	Nil	1. Vaibhav Global Limited (Non-Independent Non Executive Director) 2. Supreme Industries Limited (Non-Independent Non Executive Director)
Ms. Sonu Halan Bhasin DIN: 02872234	Independent Non- Executive Director	5/5	Yes	7	3	7	1. Sutlej Textiles and Industries Limited+ (Independent Non Executive Director) 2. Berger Paints India Limited (Independent Non Executive Director) 3. Nippon Life India Asset Management Limited (Independent Non Executive Director) 4. Multi Commodity Exchange of India Limited (Independent Non Executive Director) 5. NIIT Limited (Independent Non Executive Director) 6. Indus Towers Limited** (Independent Non Executive Director)
Ms. Amrita Gangotra DIN: 08333492	Independent Non- Executive Director	5/5	Yes	5	2	7	1. Max Healthcare Institute Limited (Independent Non Executive Director) 2. United Spirits Limited (Independent Non Executive Director) 3. Sterlite Technologies Limited (Independent Non Executive Director) 4. ABB India Limited$$$ (Independent Non Executive Director)

Name of Director and DIN	Category	No. of Board Meetings attended (Total Meetings held: 5)	Attendance at last AGM held on September 13, 2024	No. of other Directorships ##	No. of Committee positions held in other companies###		Directorship in other listed entity (Category of Directorship)
					Chairman	Member	
Mr. Shailendra Bhandari^ DIN: 00317334	Independent Non- Executive Director	0/1	N.A.	NIL	NIL	NIL	None

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.

** Ceased to be a Director with effect from August 30, 2024.

$ Mr. Arun P. Mote ceased to be a Director of the Company with effect from September 13, 2024.

$$ Ceased to be a Director with effect from August 14, 2024.

$$$ Appointed as Independent Director with effect from May 6, 2025.

^ Mr. Shailendra Bhandari ceased to be a Director on completion of his term as an Independent Director of the Company with effect from May 20, 2024.

+ Ceased to be a Director on completion of her term as an Independent Director with effect from May 6, 2025.

Board Functioning and procedure Matrix of skills/ expertise/ competence of the Board of Directors

The Board comprises of 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 & Behavioral 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	AK	VS	VKT	PP	AG	SHB	SB*	AM**
General Management and Leadership	√	√	√	√	√	√	√	√	√	√	√
Knowledge, Functional and managerial experience	√	√	√	√	√	√	√	√	√	√	√
Diversity behavioral and personal attributes	√	√	√	√	√	√	√	√	√	√	√
Corporate Governance and Finance	√	√	√	√	√	√	√	√	√	√	√

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

*Ceased to be director w.e.f. May 20, 2024.
**Ceased to be director w.e.f. September 13, 2024.

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 material nature of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material.

- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders 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 (Non-statutory)
   - Technology Committee
   - Finance and Investment Committee
   - Digitalisation Committee
   - Talent Management Committee
   - Operations Committee
   - ESOP Allotment Committee

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, 2025, the Committee held four meetings on May 16, 2024, August 4, 2024, November 11, 2024 and January 31, 2025. The maximum gap between any two meetings was less than one hundred and twenty days. The composition and attendance details of the meetings of the Committee is as under:

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. Vipin Sondhi - Chairperson	Independent Non-Executive Director	4	4
Mr. Nikhil Sawhney	Promoter & Executive Director	4	4
Ms. Sonu Halan Bhasin	Independent Non-Executive Director	4	4

The Company Secretary acts as the Secretary of the Audit Committee. Mr. Vipin Sondhi, Chairperson of the Audit Committee attended the 29th AGM held on September 13, 2024 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 of Statutory and internal auditors and fixation of audit fees.
- Seeking legal or professional advice, if required.
- Approval or any subsequent modifications of transactions of the Company with related parties.
- Scrutiny of Inter-Corporate loans and investments.
- Reviewing the functioning of the whistle blower mechanism.
- 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 the Indian Accounting Standards ('IndAS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India for the year ended March 31, 2025 be accepted by the Board as true and fair statement.
2. Audited Consolidated Financial statements prepared in accordance with the Indian Accounting Standards ('IndAS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and its subsidiaries for the year ended March 31, 2025 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, 2025, the Committee held two meetings on May 15, 2024 and November 8, 2024. The composition and attendance details of the meetings of the Committee is as under:-

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

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

- Identify persons who are qualified to become Directors (Executive, Non-Executive and Independent Directors) and who may be appointed in senior management in accordance with the criteria laid down 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 terms 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. During the FY 25, the Nomination and Remuneration Policy was amended and is available on the website of the Company at http://www.triveniturbines.com/key-policies.

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 2024-25, 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) (Ceased to be an Executive Director w.e.f. September 13, 2024).

The details of remuneration paid/payable to CMD, VCMD & ED during/for the financial year 2024-2025 are as under:

(₹ In million except details 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, 2025	26133029	12488026	Nil
Service Period	10.05.2024 to 09.05.2029	10.05.2021 to 09.05.2026	01.11.2022 to 13.09.2024
Salary	18.64	41.45	15.10
Performance Bonus/Commission	10.00	60.00	10.00**
Contribution to PF and other Funds	1.50	6.62	0.70
Other Perquisites	0.70	2.21	0.60
Total	**30.84**	**110.28**	**26.40**

* Effective November 1, 2024, Mr. Dhruv M. Sawhney has been receiving remuneration from the Company. Please refer to the Directors' section of the report of the Board of Directors for more details.
** Mr. Arun P. Mote ceased to be an Executive Director (Key Managerial Personnel) of the Company with effect from September 13, 2024. Total remuneration includes ₹10 million as long service payment.

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 2024-25 to NEDs are as under:-

(in ₹ except no. of shares held)

Name of the Non-Executive Director	Sitting fees for the year ended March 31, 2025	Commission for the year ended March 31, 2025	No. of shares held as on March 31, 2025
Mr. Tarun Sawhney	4,45,000	23,00,000	13714125
Dr. Anil Kakodkar	6,25,000	23,00,000	-
Mr. Vijay Kumar Thadani	6,25,000	23,00,000	-
Mr. Pulak Chandan Prasad*	-	-	-
Mr. Vipin Sondhi	9,25,000	23,00,000	-
Ms. Sonu Halan Bhasin	8,00,000	23,00,000	-
Ms. Amrita Gangotra	6,95,000	23,00,000	-

*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 draws 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

Ms. Amrita Gangotra (Independent Non-Executive Director) is appointed as the Chairperson of the SRC. During the financial year ended on March 31, 2025, the Committee held one meeting on February 13, 2025. The composition and attendance details of meeting of the Committee is as under:-

Name of Members	Category	No. of Meeting Held	No. of Meeting Attended
Ms. Amrita Gangotra - Chairperson	Independent Non-Executive Director	1	1
Mr. Nikhil Sawhney	Promoter & Executive Director	1	1
Mr. Tarun Sawhney	Promoter & Non-Executive Director	1	1

Function and terms of reference:

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.
- Resolving grievances of debenture holders, if any, related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

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. The Company Secretary acts as the Secretary of the SRC.

Ms. Amrita Gangotra, Chairperson of the SRC attended the 29th AGM held on September 13, 2024 to answer the shareholders queries.

Details of Investor complaints

During the financial year ended March 31, 2025, the Company did not receive any complaints from shareholders/investors.

Opening Balance	Received	Resolved	Pending
0	0	0	0

Further there were no pending share transfers and requests for dematerialization as on March 31, 2025.

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, 2025, the Committee held one meeting on May 16, 2024. The composition and attendance details of the meeting of the Committee is as under:-

Name of Members	Category	No. of Meeting	
		Held	Attended
Mr. Nikhil Sawhney - Chairperson	Promoter & Executive Director	1	1
Mr. Tarun Sawhney	Promoter & Non-Executive Director	1	1
Ms. Sonu Halan Bhasin	Independent Non-Executive Director	1	1

Functions and terms of reference:

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 terms 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, 2025, the Committee met twice on August 12, 2024 and March 5, 2025. The composition and attendance details of the meetings of the Committee is as under:-

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. Dhruv M. Sawhney - Chairperson	Promoter & Executive Director	2	2
Mr. Nikhil Sawhney	Promoter & Executive Director	2	2
Dr. Anil Kakodkar	Independent Non-Executive Director	2	2
Mr. Lalit Kumar Agarwal	Chief Financial Officer	2	2

The functions and 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 Act or Listing Regulations duly amended from time to time.

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

6. Other Functional Committees (Non-statutory)

Technology Committee

The Board of Directors has a Technology Committee comprising of Dr. Anil Kakodkar as the Chairperson and Mr. Dhruv M. Sawhney, Mr. Nikhil Sawhney, Mr. S.N. Prasad, Mr. Sachin Parab and Mr. P.U. Gopi as its members to oversee technology and research & development activities.

The Committee met once on August 05, 2024 during the FY 25 which was attended by all the members.

Finance and Investment Committee

During the year, the composition of the Committee comprised of Ms. Sonu Halan Bhasin as the Chairperson and Mr. Nikhil Sawhney, Mr. S.N. Prasad and Mr. Lalit Kumar Agarwal as its members to oversee investment & treasury operations.

No meeting of Investment Committee was held during the FY 25.

Operations Committee

The Board of Directors has constituted an Operations committee comprising of Mr. Nikhil Sawhney as the Chairperson and Dhruv M. Sawhney and Mr. Tarun Sawhney as its members 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 periodically during the FY 25.

Digitalisation Committee

During the year, the Board constituted Digitalisation Committee comprising of Ms. Amrita Gangotra as the Chairperson and Mr. Nikhil Sawhney, Mr. S.N. Prasad, Mr. Sachin Parab and Mr. Milind Mohile as its members to oversee the Digital transformation of the Company.

The committee met twice on August 22, 2024 and December 23, 2024 during FY 25 which was attended by all the members.

Talent Management Committee

During the year, the Board constituted a Talent Management Committee comprising of Mr. Vijay Kumar Thadani as the Chairperson and Mr. Vipin Sondhi, Ms. Amrita Gangotra, Mr. Nikhil Sawhney, Mr. S.N. Prasad and Mr. R Satyanarayan as its members to oversee the human capital strategies of the Company.

The Committee met once on November 28, 2024 during the FY 25 which was attended by all the members.

ESOP Allotment Committee

During the year, the Board constituted ESOP Allotment Committee comprising of Mr. Dhruv M. Sawhney as the Chairperson and Mr. Nikhil Sawhney as its member to facilitate the allotment of equity shares upon exercise of the vested units by eligible employees from time to time.

No meeting of the ESOP Allotment Committee was held during the FY 25.

III. Senior Management

The Particulars of the Senior Management are as follows:

Name	Designation
Mr. S. N. Prasad	Chief Executive Officer
Mr. Sachin Parab	Chief Operating Officer
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 and New Business Development
Mr. Pulkit Bhasin	Company Secretary and Compliance Officer
Ms. Surabhi Chandna	Head – Investor Relations and Value Creation
Mr. Manikantan Rajendran*	Chief Marketing & Sales Officer
Mr. Vivek Dahake*	Vice President – Business Excellence

*Designated as Senior Management Personnel of the Company w.e.f. May 10, 2025.

IV. General Body Meetings

Particulars of the last three Annual General Meetings are as follows:

Year	Date & Day	Location	Time	Special Resolution
2023-24	September 13, 2024 Friday	Company conducted AGM through Video conferencing/other audio visual means.	3.30 p.m.	None
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

There was no Extra-Ordinary General Meeting held during the financial year ended March 31, 2025.

Postal Ballot

a) **Details of the special resolutions passed by the Company through postal ballot (i) during the financial year ended March 31, 2025; and (ii) during the period from the close of the FY 25 till the date of this report**

No special resolutions, other than those which were disclosed in the Corporate Governance Report forming part of the Annual Report for FY 24, were passed by the Company through Postal Ballot during the financial year ended March 31, 2025.

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 along with the Quick Response Code (effective from quarter ended December 31, 2024) 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 Shareholding patterns are displayed on the Company's website.

c) **Teleconferences, Press conferences, Presentations etc.**: The Company held quarterly Investors' Teleconferences 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 shareholders:** The official email ID of the Company has been changed from shares.ttl@trivenigroup.com to cs.compliance@triveniturbines.com which is exclusive for shareholders' servicing, and the same is prominently displayed on the Company's website www.triveniturbines.com. The Company strives to reply to the complaints promptly.

e) **Annual Report:** Annual Report contains, inter-alia, Audited Annual Standalone Financial Statements/ Consolidated Financial Statements, Directors' Report with annexures, 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 discloses to the the stock exchanges all the 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 or through email communication, wherever necessary.

General Shareholder Information

a) **30th Annual General Meeting for FY 25**

Day & Date : Monday, September 8, 2025

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 FY 26 (tentative)

Financial Reporting for the 1st Quarter ending June 30, 2025	By Mid of August, 2025
Financial Reporting for the 2nd Quarter and half year ending September 30, 2025	By Mid of November, 2025
Financial Reporting for the 3rd Quarter and nine months period ending December 31, 2025	By Mid of February, 2026
Financial Reporting for the 4th Quarter and financial year ending March 31, 2026	By the end of May, 2026

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

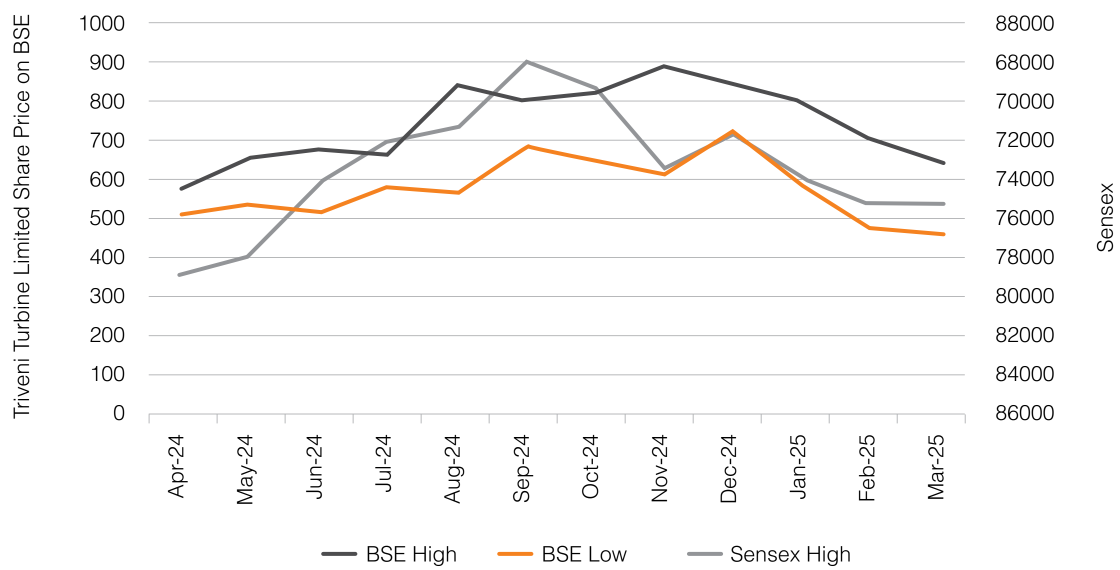
The Company has paid the listing fees up to the Financial Year 2025-26 to both the aforesaid Stock Exchanges.

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

During the year under report, the trading in Company's equity shares was from April 1, 2024 to March 31, 2025. The high low price during this period on the BSE and NSE was as under:-

	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
Month	High	Low	High	Low
Apr-24	577.50	507.95	578.00	501.50
May-24	653.60	535.85	654.40	535.95
Jun-24	675.00	512.70	676.10	513.05
Jul-24	660.00	580.05	660.00	580.05
Aug-24	842.55	561.00	843.95	580.40
Sep-24	801.05	681.85	801.45	683.05
Oct-24	821.00	642.45	821.95	641.75
Nov-24	885.00	612.95	885.00	613.05
Dec-24	842.00	720.00	842.00	719.25
Jan-25	793.10	582.35	789.90	582.00
Feb-25	704.20	478.35	710.00	481.00
Mar-25	639.00	460.40	639.00	460.30

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 obtained an annual certificate from Practicing Company Secretaries as per the requirement of Regulation 40(9) of Listing Regulations for the FY 24 and the same was filed with the Stock Exchanges during the FY 25. However, the requirement of the said certificate as per Regulation 40(9) of the Listing Regulations has been dispensed with vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 effective from December 13, 2024.

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, 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 made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. Folios, wherein any one of the above mentioned details are not registered, are frozen. The concerned Members are therefore urged 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 Ltd.

h) **Distribution of Equity Shareholding as on March 31, 2025**

Sl. No.	Category (shares)	No. of holders	% to total shareholders	No. of Shares	% to total shares
1	From 1 - 500	168176	97.27	7953766	2.50
2	501 -1000	2514	1.45	1874573	0.59
3	1001 - 2000	1041	0.60	1487983	0.47
4	2001 - 3000	307	0.18	762998	0.23
5	3001 - 4000	150	0.09	528639	0.17
6	4001 - 5000	109	0.06	498666	0.16
7	5001 - 10000	159	0.09	1131009	0.36
8	10001 & above	444	0.26	303639279	95.52
	Total	**172900**	**100.00**	**317876913**	**100.00**

i) **Shareholding Pattern of Equity Shares as on March 31, 2025**

Category	Number of Shares held	% to total shareholding
Promoters	177506774	55.84
Mutual Funds	30764810	9.68
Banks/Financial Institutions/Insurance Cos.	1895130	0.60
Foreign Portfolio Investors	89027967	28.01
Bodies Corporate/NBFC	864343	0.27
Resident Individuals	15273157	4.80
NRIs / Foreign Nationals	842007	0.27
Others – Clearing Members/Trust/IEPF/LLP/HUF/Central Government/ Alternate Investment Fund	1702725	0.53
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, 2025, 99.99% 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 Receipts (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**
Pursuant to the SEBI Regulations, 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 (Rules) 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 Demat Account of IEPF Authority, are uploaded on the Company's website at www.triveniturbines.com.

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/unpaid/. 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 & Share 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 claim the said amount 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*
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
2023-24	Final Dividend	13.09.2024	18.10.2031
2024-25	Interim Dividend	31.01.2025	07.03.2032

*Indicative dates, actual dates may vary

The Company during the FY 25 transferred ₹ 2,14,469/- 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	698	52631
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	3	175
Number of shareholders to whom shares were transferred from suspense account during the year	3	300
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	783	60889

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

Address for correspondence

- All correspondences from the shareholders 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 cs.compliance@triveniturbines.com.

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

p) **Credit Rating**
During the financial year 2024-25, the rating agency M/s. ICRA Limited has reaffirmed the long-term rating of the Company of [ICRA] AA+ (Stable) and the short-term rating at [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, 2025, the Company has followed the treatment as prescribed in the applicable Accounting Standards.

- **Disclosures on acceptance of recommendations made by the Board Committees**
During the financial year under review, there was no such instance wherein the Board had not accepted any recommendation of the Committees of the Board. All the recommendations made by the Committees were accepted by the Board.

- **D&O Insurance for Directors**
In line with the requirements of the 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 Executives and they have affirmed their compliance with the said code of conduct for the financial year ended March 31, 2025. A declaration to this effect signed by the Chairman & Managing Director is given below:

To the Shareholders of Triveni Turbine Ltd.
Sub.: Compliance with Code of Conduct
I hereby declare that all the Board Members and the Senior Executives have affirmed compliance with the Code of Conduct as adopted by the Board of Directors and applicable to them for the Financial Year ended March 31, 2025.

Place: Noida
Date: May 10, 2025

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Certification

The Chief Executive Officer and Chief Financial Officer of the Company 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, 2025. The said certificate forms part of the Annual Report.

Further, as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the 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 the 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 audit)	4.90
Other matters	1.05
Re-imbursement of out of pocket expenses	0.27
Total	**6.22**

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, 2025 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., domiciled in the United States of America in which Triveni Turbine Limited holds its entire shareholding.

The Company has an unlisted wholly owned Indian subsidiary company i.e. Triveni Energy Solutions Limited.

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 its 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 10, 2025 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 10, 2025.

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Place: Noida
Date: May 10, 2025

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, Lalit Kumar Agarwal, Chief Financial Officer and S Narayan Prasad, Chief Executive Officer certify to the Board that:

a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

    (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

    (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in 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.

Place: Noida
Date: May 10, 2025

Lalit Kumar Agarwal
Chief Financial Officer

S Narayan Prasad
Chief Executive Officer

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 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 ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such other Statutory Authority.

S.No	Name of Director	DIN	Date of appointment in Company
1	Mr. 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. Anil Purushottam Kakodkar	03057596	01/11/2018
5	Mr. Vijay Kumar Thadani	00042527	15/12/2021
6	Mr. Pulak Chandan Prasad	00003557	17/03/2022
7	Mr. Vipin Sondhi	00327400	17/03/2022
8	Mrs. Sonu Halan Bhasin	02872234	01/04/2024
9	Mrs. Amrita Gangotra	08333492	01/04/2024
10	Mr. Arun Prabhakar Mote*	01961162	01/11/2012
11	Mr. Shailendra Bhandari#	00317334	20/05/2019

*Mr. Arun Prabhakar Mote ceased to be Director w.e.f. from the closure of business hours of September 13, 2024.
Mr. Shailendra Bhandari ceased to be an Independent Director w.e.f. May 20, 2024.

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: F005660G000268450

Date: May 10, 2025
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 06 May 2025.

2. We have examined the compliance of conditions of corporate governance by Triveni Turbine Limited ('the Company') for the year ended on March 31, 2025, 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 March 31, 2025.

   We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

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

Hemant Maheshwari
Partner
Membership No: 096537
UDIN: 25096537BMOFQN6895

Place: Bengaluru
Date: May 10, 2025

Annexure D

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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 March 31, 2025 **("Audit Period")** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 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 engaged in business of manufacture and supply of power generating equipment and solutions. 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. Further, 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.

Adequate notice was given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the 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 and members of the Company at their meeting held on May 16, 2024 and September 13, 2024 respectively approved the proposal for declaration of Final dividend of ₹ 1.30/- per equity share on face value of ₹ 1/- each for the FY 24.
- the Board of Directors of the Company, at its meeting held on January 31, 2025, approved the proposal for declaration of an Interim Dividend of ₹ 2/- per equity share on face value of ₹ 1/- per equity share for the FY 25.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Kapil Dev Taneja
Partner
M No.: F4019; CP No.: 22944
UDIN: F004019G000312008

New Delhi
May 10, 2025

Annexure E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For the financial year ended March 31, 2025

1. **Brief outline on CSR Policy of the Company:**
   In accordance with the provisions of the Companies Act, 2013 and the rules framed there under, 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 the Act. The policy has been uploaded on the website of the Company at http://www.tr\es.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, promoting education, providing employment potential to them and preserving environment.

3. **Composition of CSR committee:**

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Nikhil Sawhney	Vice Chairman and Managing Director – Executive Director	1	1
2	Ms. Sonu Halan Bhasin	Independent Non Executive Director	1	1
3	Mr. Tarun Sawhney	Promoter & Non-Executive Director	1	1

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:**

Particular	Web-link
Composition	www.triveniturbines.com/investors/corporate-governance/board-of-directors-committees/
CSR Policy	www.triveniturbines.com/wp-content/uploads/2023/10/Corporate-Social-Responsibility-Policy.pdf
CSR Projects	www.triveniturbines.com/investors/corporate-governance/csr/

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): ₹ **2,109.58 million**
   (b) Two percent of average net profit of the company as per section 135(5): ₹ **42.19 million**
   (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): ₹ **42.19 million**

7. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): ₹ **41.19 million**
   (b) Amount spent in Administrative Overhead: ₹ **1.07 million**
   (c) Amount spent on Impact Assessment, if applicable: **Not applicable**
   (d) Total amount spent for the Financial Year (a+b+c): ₹ **42.26 million**
   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ million)	Amount Unspent (in ₹ million)				
	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
42.26	Nil	NA	NA	Nil	NA

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

S. No	Particular	Amount (in ₹ million)
(i)	Two percent of average net profit of the company as per section 135(5)	42.19
(ii)	Total amount spent for the Financial Year	42.26
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.07
(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 Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso 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:**
   Yes, total number of capital assets created/ acquired is **Three**.

   The details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details) is as follows:

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
1	Construction of Food area for mid day meal for students in Peenya High School, Bangalore, Karnataka	560058	28/03/2025	0.49	NA	Peenya High School, Peenya	Refer column 2
2	7 nos Digital Smart Board at Peenya High School, Bangalore, Karnataka	560058	19/03/2025	0.78	NA	Peenya High School, Peenya	Refer column2
3	Upgradation of maternity ward and other Civil work at hospital, Sompura	562111	25/03/2025	2.01	NA	Govt Hospital, Sompura	Refer column 2

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
Date: May 10, 2025

Nikhil Sawhney
Chairperson – CSR Committee
DIN: 00029028

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Annexure F

(A) Conservation of Energy

1. Steps taken for impact on conservation of energy:

Triveni Turbine Limited (TTL) remains committed to responsible and sustainable operations with energy conservation forming a vital part of its Environmental Management System. TTL has adopted ISO 14001:2015 standards and implemented comprehensive Environmental Management Programs and operational control procedures. Both the manufacturing facilities located in Peenya and Sompura are certified under ISO 14001:2015 and ISO 45001:2018, ensuring consistent improvement in environmental and occupational health & safety performance.

Although TTL's manufacturing processes are inherently low in energy intensity, sustained and systematic efforts are made to further reduce energy usage. These initiatives include engineering optimizations, equipment upgrades, and enhanced employee awareness.

During FY 25, TTL achieved the target conservation of 17,91,797 KWh of electrical energy, translating to the avoidance of approximately 12,03,820 kg of CO_2 emissions.

Other steps taken by the Company towards conservation of energy are as follows:

a) The major initiatives contributing to energy conservation include:

Sl. No.	Initiative	Estimated Energy Savings (KWh)
1	Optimizing machining parameters in CNC shop	12,441
2	Alternate tool paths through efficient CNC programming	32,976
3	Replacement of fluorescent tubes/CFLs with LED lighting	2,731
4	Installation of Variable Frequency Drives (VFDs) for LT operations on EOT cranes	6,270
5	Implementation of maintenance best practices	4,369
	Total Savings (A)	**58,787 KWh**

These efforts are supplemented by broader strategic energy-saving programs across operational areas.

b) Energy-Efficient Infrastructure by Design

TTL's infrastructure is aligned with Indian Green Building Council (IGBC) guidelines, maximizing the use of natural resources as mentioned below:

- Daylighting and Ventilation
- Translucent sheets installed on factory roofs enhance daylight penetration.
- Large windows and louvers reduce the need for mechanical ventilation on shop floors.
- Self-driven turbo ventilators regulate internal temperatures through natural draft.
- Office spaces are designed for natural ventilation, minimizing air conditioning use for most of the year.

c) Operational Efficiencies:

- Power factor is consistently maintained above 0.95 to reduce energy losses.
- Timers and automatic level controllers are installed to regulate streetlights and firefighting pumps.
- Rainwater harvesting is integrated via rooftop collection systems for groundwater recharge.
- API turbines run through UPS connections, saving ~1900 KWh per turbine by reducing DG usage.

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

TTL actively invests in renewable energy solutions and infrastructure designed for optimal energy efficiency. Solar energy plays a pivotal role in TTL's energy strategy. Rooftop Solar Power Plants (SPPs) have been installed at both Peenya and Sompura facilities to harness solar power for captive consumption.

Location	Installed Capacity (kW)	Electrical Energy Generated (kWh)	CO_2 Equivalent Avoided (Kg)*
Peenya	498	6,07,320	408,028
Sompura	850	11,25,690	756,296
Total (B)	**1348**	**17,33,010**	**1,164,324**

*As per https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results

3. Capital Investment on Energy Conservation Equipment:

During the FY 25, the Company has not made any investment on Energy Conservation Equipment. However, during the previous FY 24, the Company had invested in roof top solar power plant which contributed to reduction in grid electricity consumption and lowered overall energy costs.

(B) Technology Absorption

TTL is committed to deliver innovative, reliable, and cost-effective end-to-end steam turbine solutions, supporting Power Generation, Drive Applications, and Combined Heat and Power (CHP) applications with highest standards of efficiency.

Through its Research and Development (R&D) initiatives, TTL concentrated on advancing high power density turbine models, extending the power range with turbines featuring compact foot print and advanced low-pressure (LP) stages. TTL also worked on expanding its product portfolio to address the evolving needs of the IPG and API market.

TTL's R&D initiatives, anchored by the Advance platform, led to the successful installation of several high-speed, power dense units in the medium power range, delivering compact and high-efficiency solutions to customers. Building on this foundation, advanced test validated low-pressure (LP) modules and enhanced efficiency profiles were integrated into the product portfolio. Significant advancements in high-pressure (HP) blading and mid pressure flow field design with twisted blade path have been incorporated in the enhanced turbine models. Furthermore, TTL's products are customized for thermal, renewable and industrial power generation applications, including wide range of process applications, Biomass, Waste-to-Energy, Waste Heat Recovery, Solar and Geothermal energy projects.

TTL has made significant progress in supporting global decarbonization and energy transition with projects on new turbine technology for CO_2 battery systems, developed to store renewable energy and address intermittency challenges associated with renewable power. As a key technology partner for this sustainable energy solution, TTL contributes to advancing innovative energy storage solutions and reducing carbon emissions. TTL continues to expand its heat pump portfolio.

Strategic partnerships with renowned universities and design houses, such as IISc., IITs and with European institutions such as ITSM Stuttgart and the University of Genoa, combined with expertise from steam turbine domain specialists, have played a pivotal role in accelerating product development , experimental validation and achieving our goals of sustaining product leadership.

TTL with its strength of subject matter experts is developing cutting edge turbomachinery solutions. TTL carried out extensive laboratory validations of blade path with European universities. The Company is currently working on state-of-the-art test in-house turbomachinery testing centre with support of European leading universities, reinforcing TTL's commitment to cutting-edge innovation. This, along with our in-house design, manufacturing, and testing capabilities, has enabled the successful development, testing, validation, and commercialization of new products.

TTL continues to expand its presence in the retrofit market, offering advanced solutions for upgrading aging fleets of all types of turbomachinery, including utility-range steam turbines and nuclear turbines of other OEMs. TTL has emerged as leader in geothermal turbine retrofit. In collaboration with strategic partners from abroad, the Company is dedicated to helping customers enhance the reliability and extend the life of their existing equipment through cutting-edge retrofit solutions.

In summary, TTL's technology absorption efforts on the Advance platform for the steam turbine family, along with other turbomachinery based on decarbonization initiatives, have led to the following advancements:

- Expanding high-speed and compact turbines for the medium power range.
- Testing and validation of low-pressure (LP) modules for IPG and variable speed drive applications.
- Addressing product solutions for the Oil & Gas and Geothermal markets.
- Setting up of India's first commercial 400 kW transcritical tCO_2 heat pump testing facility.
- Expanding the CO_2 product portfolio by factory testing of sub critical CO_2 turbines, development of supercritical and transcritical CO_2 turbines.

TTL's R&D programs have facilitated the alignment of its product portfolio with market demands, enabling enhanced market penetration, improved equipment efficiency and reliability, and advancing decarbonization efforts. These initiatives also position the Company as a leader in promoting sustainable technology adoption among its customers. Our portfolio also includes various other turbomachinery products, further expanding our capabilities in meeting diverse industry needs.

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

Particulars	31-Mar-25	31-Mar-24
a) Capital	18.76	14.07
b) Recurring	261.40	180.09
c) Total	**280.16**	**194.16**
Total R&D Expenditure as a % of Turnover	1.40%	1.41%

(C) Foreign Exchange Earnings and Outgo

₹ in million

Particulars	31-Mar-25	31-Mar-24
Foreign Exchange earned in terms of actual inflows	6077.47	5185.09
Foreign Exchange earned in terms of actual outflows	1062.65	849.65

For and on behalf of the Board of Directors

Place: Noida
Date: May 10, 2025

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Annexure G

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 2024-25 and percentage increase in remuneration of each Director and Key Managerial Personnel in the Financial year 2024-25.

Name of Director/KMP and Designation	Ratio of remuneration of Directors to Median Remuneration	% of increase/(decrease) of remuneration in the Financial Year 2024-25
Mr. Dhruv M. Sawhney$ Chairman and Managing Director	25.59	NA
Mr. Nikhil Sawhney Vice Chairman and Managing Director	94.85	15.76%
Mr. Arun Prabhakar Mote* Executive Director	20.64	NA
Mr. Tarun Sawhney Non Executive Director	2.28	1.48%
Mr Vipin Sondhi Non Executive Independent Director	2.68	13.16%
Ms. Sonu Halan Bhasin^ Non Executive Independent Director	2.57	NA
Ms. Amrita Gangotra^ Non Executive Independent Director	2.49	NA
Dr. Anil Kakodkar Non Executive Independent Director	2.43	5.41%
Mr. Vijay Kumar Thadani Non-Executive Independent Director	2.43	2.63%
Mr. Pulak Chandan Prasad# Non Executive Non-Independent Director	-	-
Mr. S N Prasad ** Chief Executive Officer	23.89	NA
Mr. Sachin Parab** Chief Operating Officer	20.17	NA
Mr. Lalit Kumar Agarwal Chief Financial Officer	9.70	9.93%
Mr. Pulkit Bhasin** Company Secretary	4.02	NA

#No remuneration has been paid during the year

* Mr. Arun Prabhakar Mote ceased to be Executive Director w.e.f. September 13 2024

** Mr.S N Prasad appointed as Chief Executive officer, effective from April 01, 2024, hence % of increase/(decrease) of remuneration cannot be ascertained

** Mr. Sachin Parab appointed as Chief Operating officer, effective from April 01, 2024, hence % of increase/(decrease) of remuneration cannot be ascertained

** Mr. Pulkit Bhasin is appointed as company secretary, effective from April 01, 2024, hence % of increase/(decrease) of remuneration cannot be ascertained

$Mr. Dhruv M. Sawhney has been paid remuneration from Triveni Turbine Limited w.e.f November 01, 2024, hence % of increase/(decrease) of remuneration cannot be ascertained

^Ms. Amrita Gangotra and Ms. Sonu Halan Bhasin were appointed as Non-Executive Independent Directors w.e.f April 01, 2024, hence % of increase/(decrease) of remuneration cannot be ascertained

Note:

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

(ii) In the Financial year 2024-25, the annual median remuneration of employees was ₹ 1.21 million and there was an increase of 9.55% in the median remuneration of employees as compared to last year.

(iii) There were 828 permanent employees (other than trainees) on the rolls of the Company as on March 31, 2025.

(iv) The average percentile salary increase of employees other than managerial personnel was 13.19 % against 13.82% 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 in 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 provision 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 based on actual vesting has been included in the remuneration of CEO,COO and CFO.

(vii) It is hereby affirmed that the remuneration paid during the financial year ended March 31, 2025 is as per the Nomination and Remuneration policy of the Company.

For and on behalf of the Board of Directors

Dhruv M Sawhney
Chairman and Managing Director
DIN 00102999

Place: Noida
Date: May 10, 2025

Annexure I

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, 2025 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, 2025, 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, 2025 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.: 6311/2024

Kapil Dev Taneja
Partner
M No.: F4019; CP No.: 22944
UDIN: F004019G000312063

New Delhi
May 10, 2025

Annexure J

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 EXTENSION, NOIDA, Uttar Pradesh, India, 201305
05.	Corporate address	8th Floor, Express Trade Towers, Plot No.15-16, Sector 16A, Noida- 201 301, Uttar Pradesh
06.	E-mail	cs.compliance@triveniturbines.com
07.	Telephone	+91 120 4308000
08.	Website	www.triveniturbines.com
09.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 317.87 million

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

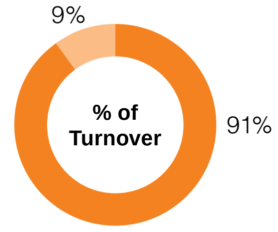
S. No.	Name	Telephone	Email
1	Mr. Vivek Dahake (Vice President - Business Excellence)	080-22164000	vivek.dahake@triveniturbines.com

13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assurance provider	-
15.	Type of assurance obtained	-

II. Products/services

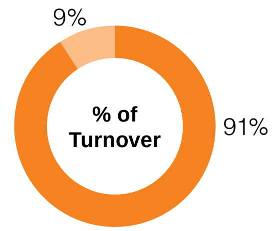
16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
01.	Steam Turbines & Accessories and parts thereof	Manufacturing Services	91%
02.	Servicing Operations and Maintenance of Steam turbines	Manufacturing Services	9%



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	91%
02.	Servicing Operations and maintenance of Steam turbines	33121	9%

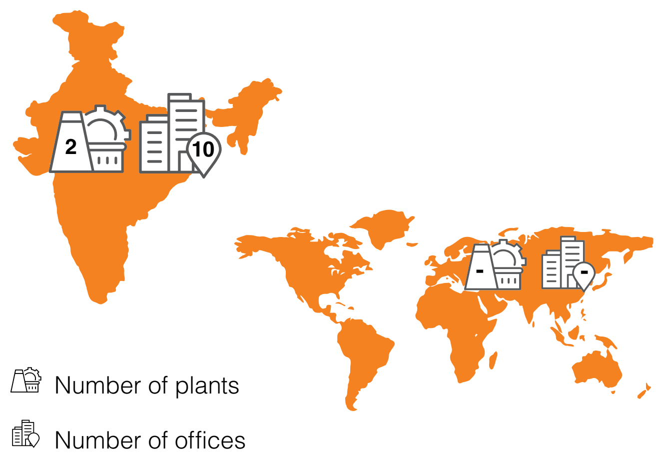


III. Operations

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*	0	0	0

* The Company has two international turbine assembly and repair facilities and three international offices. However, as the BRSR report is prepared on standalone basis, these have not been included in the table above.



19. Markets served by the entity

a. Number of locations

Location	Number
National (No. of States)	25
International (No. of Countries)	81

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

41.5%

19. c. A brief on types of customers

Triveni Turbines caters to diverse base of customers, from more than 80+ countries with wide range of IPG & API compliant steam turbine products that are built to suit the customer's requirement and provide aftersales services which includes supply of parts & spares and servicing, overhauling & refurbishment of rotating equipment. Our customers base spans over broad spectrum of industries including sugar, distillery, food processing, paper, textiles, palm oil, energy, cement, steel, fertilizer, petrochemicals, geothermal and chemicals.

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)	928	881	94.94%	47	5.06%
02.	Other than permanent (E)	15	14	93.33%	1	6.67%
03.	Total Employees (D+E)	943	895	94.91%	48	5.09%

Note: 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:

Nil

21. Participation/Inclusion/Representation of women

Particular	Total A	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	2	22.22%
Key Management Personnel*	4	0	0%

*Excludes 2 Executive Directors who are already included in the above count of Board of Directors

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

	FY 25 (Turnover rate in current FY)			FY 24 (Turnover rate in previous FY)			FY 23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.78%	13.87%	6.33%	6.64%	18.75%	7.14%	8.08%	11.76%	8.21%

Note: In FY 25, the voluntary separation across employees was 6.33% in comparison to 7.14% in FY 24 and 8.21% in FY 23. Gender-wise attrition for FY 25 stood at 5.78% for male employees and 13.9% for female employees

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

24.

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

(ii) Turnover (in ₹) – ₹ 17,952 million

(iii) Net worth (in ₹) – ₹ 10,337 million

VII. Transparency and Disclosures 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 25 Current Financial Year			FY 24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0		0	0	
Investors (other than shareholders)	Yes	0	0		0	0	
Shareholders	Yes	0	0		2	0	
Employees & workers*	Yes	0	0		0	0	
Customers**	Yes	72	0		47	0	
Value chain partners	Yes	0	0		0	0	
Other (Please specify)	Yes	0	0		0	0	

Notes:

* Employee concerns & grievances are suitably addressed in accordance with the Company's grievance handling policy.

** These concerns were reported by the customers and were addressed promptly through a systematic approach, including thorough investigation, root cause analysis, and the implementation of appropriate actions to ensure customer satisfaction. The previous year's data on customers' complaints has been updated as per latest status. The Company views it as a reflection of stronger customer engagement. Enhanced accessibility to feedback channels and better internal tracking have enabled more customers to voice concerns - helping us identify issues proactively. The Company treats every complaint as an opportunity to improve. In response, the Company has strengthened root cause analysis, accelerated resolution timelines, and implemented preventive measures. These steps are part of our commitment to continuously enhancing the customer experience.

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for Identifying the Risk/Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity
1	Energy Efficiency	Opportunity	The global energy transition is driving demand for cleaner and more efficient solutions that reduce greenhouse gas emissions and conserve natural resources.	Customized steam turbines are deployed across diverse industrial segments, enabling the use of renewable fuels like bagasse, waste heat, biomass, and municipal solid waste.	Positive
2	Health & Safety	Risk	Maintaining a safe and injury-free workplace ensures employee well-being, reduces downtime, and improves morale.	Comprehensive health coverage, regular medical check-ups, and proactive safety initiatives are implemented across all locations.	Negative
3	Skill Development	Risk	Retaining and upskilling talent is crucial to meet evolving customer demands and sustain competitive advantage.	Focused efforts are made to nurture in-house talent through structured training, leadership development, and mentorship programs.	Negative
4	Innovation	Opportunity	Innovation in design and technology enables development of cleaner, more efficient, and cost-effective solutions, meeting growing customer needs.	Ongoing R&D investments aim to improve turbine efficiency, reduce environmental impact, and enhance product offerings.	Positive
5	Supply Chain Management	Risk / Opportunity	Disruptions in the supply chain can impact timelines, cost, and quality, but also offer a chance to build resilience through strategic sourcing.	Supplier diversification, long-term partnerships, and increased local sourcing are prioritized to reduce dependencies and improve reliability.	Negative

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	BRSR Policy	Code of Conduct for Employees	CSR Policy	Human Rights Policy	BRSR Policy	BRSR Policy	BRSR Policy	Information Security Policy
	Code of Conduct	-	-	BRSR Policy	BRSR Policy	-	-	-	BRSR Policy
	BRSR Policy	-	-	-	-	-	-	-	-
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	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.		Environmental Management System (ISO 14001:2015) Quality Management System (AS 9100D) API SPEC Q1, 10TH Edition)		Occupational Health & Safety Manag ement Syste m (ISO 45001: 2018)	Occupational Health & Safety Manag ement Syste m (ISO 45001: 2018) Quality Manag ement Syste m (AS 9100D, API API SPEC Q1, 10TH Edition	Enviro nment al Manag ement Syste m (ISO 14001: 2015) Indian Green Building Council			
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	• 20% of energy consumption from renewable sources by 2035. • Maintain Zero Liquid Discharge (ZLD) status at both manufacturing facilities at Peenya and Sompura. • Impact at least 2,000 beneficiaries through CSR education/health projects every year. • Maintain zero data breaches. • Maintain Zero Fatalities in the manufacturing units. • As part of a long-term strategic vision, ongoing technology initiatives are focused on progressively reducing the carbon footprint of products. These efforts will continue to evolve in the coming years. In parallel, enhanced system redundancy has been introduced to strengthen the safety margins of field operations, reinforcing a sustained commitment to environmental responsibility.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are 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. TTL has implemented a Zero Liquid Discharge (ZLD) mechanism to ensure sustainable water management. Both manufacturing facilities in Bengaluru operate as ZLD facilities, where all wastewater is treated, recycled, and reused within the premises, ensuring that no liquid waste is discharged externally. The Company has maintained zero data breaches and zero fatalities in manufacturing units during the year.								

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, we remain committed to meeting our customers' needs efficiently by conducting thorough technical evaluations to design tailored solutions. This commitment to quality, service, and innovation has solidified our position as a global leader in providing versatile energy solutions. Over the past years, we have made significant progress in building a comprehensive ESG governance framework, which is supported by detailed policies and systems to drive the achievement of our ESG objectives. Our focus on innovation, strategic partnerships, stakeholder engagement, and continuous enhancement of ESG practices will ensure that TTL stays at the forefront of sustainable business practices. Furthermore, we are dedicated to developing and delivering energy-efficient, high-quality products and services to meet evolving customer needs while contributing to the global transition towards sustainability.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Nikhil Sawhney – Vice Chairman and Managing 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 led by Mr. Nikhil Sawhney, Vice Chairman and Managing Director in consultation with the 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									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									Annually								

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 for all principles.

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

Section C Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of person in respective category covered by awareness programs
Board of Directors	2	SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 and Innovative Technology and Emerging Business Avenues	100%
Key Managerial Personnel	2	SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 and Innovative Technology and Emerging Business Avenues	100%
Employees other than BoD and KMPs	4	Code of Conduct	58%
		Business Ethics	57%
		ESG Awareness	41%
		POSH	82%

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):

Nil

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

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

Yes

Web Link	https://www.triveniturbines.com/wp-content/uploads/2023/10/TTL-Anti-Bribery-Policy.pdf
Details	Triveni Turbine Limited is committed to ethical business practices and strict compliance with anti-corruption and anti-bribery laws. Our policy strictly prohibits any form of bribery or corruption, whether direct or indirect. The policy ensures adherence to all applicable legal standards while mandating regular monitoring and enforcement to uphold compliance. TTL promotes ethical conduct across its value chain by encouraging suppliers and business partners to adopt similar anti-bribery practices.

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	FY 25 Current Financial Year	FY 24 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	FY 25 (Current Financial Year)		FY 24 (Current Financial Year)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Not Applicable		Not Applicable	
Numbers of Complaints received in relation to issues of Conflict of Interest of the KMPs				

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

Not Applicable

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

	FY 25 Current Financial Year	FY 24 Previous Financial Year
Number of days of accounts payables	93	59

Note – Significant purchase made at the end of the year for the planned production in FY 26.

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 25 Current Financial Year	FY 24 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)	6.42%	9.7%
	b. Sales (Sales to related parties/Total Sales)	7.87%	10.1%
	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)	13.38%	9.2%

Leadership Indicators

1. Awareness programmes 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
10	Occupational health and safety, Pollution control, Wages related and discrimination, prevention of child labors, POSH, Zero defect – Quality performances and root cause analysis.	64%

Note: As per the Company's Sustainable Sourcing Policy, suppliers accounting for 80% of the business volume have been considered.

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

Yes

Triveni Turbine Limited has devised a Related Party Transaction Policy aligned with the relevant provisions of the Companies Act, 2013 read with the 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/investors/corporate-governance/key-policies/

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	1.8%	1.57%	Investing in efficient steam tech and flare gas recovery solutions to cut fossil fuel use and emissions across the value chain.
Capex	7.7%	5.51%	Triveni Turbine Limited acquired licenses for advanced design tools to enhance turbine efficiency and to optimize the designs for supporting environmental sustainability.

* Previous year's figures have been updated based on refined data.

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) 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 70% 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) (b) E-waste (c) Hazardous waste (d) other waste	At Triveni Turbine Limited, our turbines and components are designed for durability, with an average lifespan of approximately 20 years. To maximize product life, we actively facilitate refurbishment by replacing critical parts and components whenever feasible, thereby reducing waste and resource consumption. Additionally, we are committed to responsible end-of-life management. Our Operation & Maintenance (O&M) Manual provides detailed guidelines on the safe disposal, reclamation, and recycling of turbine components. All disposal and recycling activities are conducted in strict compliance with environmental regulations, ensuring minimal ecological impact. By prioritizing sustainable lifecycle management, we contribute to a circular economy while maintaining our commitment to environmental stewardship.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes

Triveni Turbine Limited complies with the provisions of waste collection as per Extended Producer Responsibility (EPR) regulations. The company has successfully registered in the EPR portal of Pollution Control Board on December 5, 2024. The controls are in place for the waste management and the plastic usage practices as per the pollution control board guidelines.

Leadership Indicators

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

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the Web-link
28110	Steam Turbine and Accessories and parts thereof	91%	From Raw Material to Equipment Retirement (End of Life)	No	No
33121	Servicing operations and maintenance of steam turbines.	9%			

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 during the current FY 25.

Name of Product/service	Description of the risk/ concern	Action Taken
Steam Turbine and Accessories and parts thereof	No significant risk	Covered in BRSR - Life Cycle Management Process
Servicing operations and maintenance of steam turbines.		

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

Indicate Input Material	Recycled or re-used input material to total material*	
	FY 25 Current Financial Year	FY 24 Previous Financial Year
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%

Note: 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 tonnes) reused, recycled, and safely disposed, as per the following format:

Triveni Turbine Limited designs and manufactures turbines with a long operational lifespan of approximately 20 years, ensuring durability and sustainability. While this extended lifespan makes it challenging to track the end-of-life (EOL) stage of each turbine, TTL remains committed to responsible disposal and recycling practices. The company provides clear guidelines in its Operation & Maintenance (O&M) Manual, outlining proper disposal procedures for used oil, old batteries, and packaging materials in compliance with environmental laws. TTL also encourages customers to follow best practices for the safe reclamation, reuse, and recycling of turbine components wherever feasible. The Company continues to explore ways to enhance circularity in its products by promoting sustainable material management and responsible end-of-life disposal.

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	881	881	100%	881	100%	-	-	0	0%	0	0
Female	47	47	100%	47	100%	47	100%	-	-	0	0
Total	928	928	100%	928	100%	47	100%	0	0%	0	0
Other than Permanent Employee											
Male	14	14	100%	14	100%	-	-	0	0%	0	0
Female	1	1	100%	1	100%	1	100%	-	-	0	0
Total	15	15	100%	15	100%	1	100%	0	0%	0	0

b. Details of measures for the well-being of Workers: Not Applicable

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

	FY 25 Current Financial Year	FY 24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.35%	0.36%

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 25 Current Financial Year		FY 24 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*	0.74%	Y	2.24%	Y
Gratuity	100%	Y	100%	Y
Others (Super Annulation)	3.39%	Y	4%**	Y

Note:
*ESI is provided to all eligible employees as per applicable statutory guidelines.
** Previous year data has been updated

Accessibility of workplaces

3. Are the premises / offices of the entity accessible to differently abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No) If not, whether any steps are being taken by the entity in this regard

Yes

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.

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	100%	100%
Total	100%	100%

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	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes ICC Committee, HR Help Desk, Grievance Redressal Register is available at offices and email ID for reporting POSH and strong whistle blower mechanism is in place to address complaints or issues raised.
Other than Permanent Employees	Yes, same mechanism as Permanent employees.

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

Category	FY 25 Current Financial Year			FY 24 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	928	0	0%	819	0	0%
Men	881	0	0%	783	0	0%
Female	47	0	0%	36	0	0%

Note: We do not have any worker's Union and Staff Association recognized by the company.

8. Details of training given to employees and workers:

Category	FY 25 Current Financial Year					FY 24 Previous Financial Year				
	Total (A)	On health and Safety Measures		On Skill upgradation		Total (D)	On health and Safety Measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Male	881	308	35%	740	84%	783	175	22%	532	68%
Female	47	11	23%	47	100%	36	15	42%	25	69%
Total	928	319	34%	787	84.8%	819	190	23%	557	68%

Note : Introduced eLearning platform in addition to the existing instructor led program etc., enabling employees for self-paced learning.

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

Category	FY 25 Current Financial Year*			FY 24 Previous Financial Year**		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Male	881	762	86.5%	783	654	83.52%
Female	47	34	72.3%	36	27	75.00%
Total	928	796	85.77%	819	681	83.15%

Note: *796 out of 943 are eligible for Performance & Career development review for FY 25 as per company policy.

**FY 24 data updated as per actuals.

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

Yes

The Company ensures implementation of occupational health and safety management system with adoption of ISO 45001:2018 certification by third 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?

At Triveni Turbine Limited, work-related hazards are identified and assessed through a structured approach for both routine and non-routine activities. Routine hazard identification includes regular visual inspections of the workplace to detect unsafe conditions, faulty equipment, and improper work practices. Employees are encouraged to report potential hazards and near-miss incidents, leveraging their operational insights. Additionally, safety data, including incident reports, near-miss records, and audit findings, are periodically reviewed to identify trends and emerging risks. A systematic Hazard Identification and Risk Assessment (HIRA) process is conducted to analyze risks and implement appropriate control measures. For non-routine hazard identification, thorough incident investigations are carried out to determine root causes and address gaps in safety procedures. Special attention is given to emergency situations, with predefined procedures in place to mitigate risks. Furthermore, before introducing new equipment, processes, or work activities, a comprehensive HIRA is conducted to ensure compliance with safety standards. These proactive measures reinforce Triveni Turbine Limited's commitment to maintaining a safe and risk-aware work environment.

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	FY 25 Current Financial Year	FY 24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.33	1.69
	Workers	-	-
Total recordable work-related injuries	Employees	3	2
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

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

Triveni Turbine Limited (TTL) ensures a safe and healthy workplace through the following measures: Regular Safety Training:- Conducts ongoing safety training for employees based on their specific roles and potential hazards.- Establishes clear safety protocols and procedures for all tasks and activities.- Conducts regular emergency response drills, including fire drills, evacuation procedures, and first aid training. Hazard Assessment and Control:- Performs regular hazard assessments to identify workplace risks and implement control measures.- Eliminates or minimizes hazards through measures such as improved ventilation, better lighting, and the use of safer equipment.- Provides employees with necessary Personal Protective Equipment (PPE) (e.g., safety glasses, gloves, hard hats) and ensures proper training on their usage. Compliance with Occupational Health & Safety Standards:- Strictly adheres to ISO 45001 for Occupational Health and Safety Management Systems.- Promotes workplace safety through awareness programs and safe working practices. These measures reinforce TTL's commitment to maintaining a safe, healthy, and risk-free work environment for all employees.

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

Assessment Type	FY 25 Current Financial Year			FY 24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0		0	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

(A) Employees (Yes/ No) : Yes

(B) Workers (Yes/ No) : Not Applicable

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

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 / are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

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

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	63%
Working Conditions	63%

Note: As per the Company's Sustainable Sourcing Policy, suppliers accounting for 80% of the business volume have been considered.

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.

Nil

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
Regulatory Bodies	No	Press Releases, Quarterly Results, Annual Reports, Sustainability/ Integrated Reports, Stock Exchange filings, Newspaper, Website, Email	As and when required as per Statutory requirements	Reporting requirement, statutory compliance, support from authority and resolution of issues
Employee & Workforce	No	• Onboarding induction and internal training • Performance review & feedback • Interactions for celebrating days of individual, organizational, and national significance	Regular & Need based	• Respecting human rights • Workplace health and safety • Career advancementand opportunities • Training and development • Rewards and recognition.
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 CSR initiatives.
Shareholders	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, dividend related matters, notices of meetings, evoting etc.

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.**
Yes

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 neighboring locales, with a special emphasis on empowering the underserved and marginalized to achieve equity. Through concerted CSR endeavors, particularly in education and vocational training, the Company has positively impacted approximately 1924 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 500 children by providing screening, assessment, and therapy for developmental and behavioral issues and also enhancing women health by providing maternity ward improvisation, civil improvements, water proofing at Government hospital Sompura. Collaborating with the Indian Institute of Science, Triveni Turbines 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	FY 25 Current Financial Year			FY 24 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total C	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	928	760	82%	819	190	23.2%
Other than Permanent	15	0	0	31	0	0%
Total Employees	943	760	80.59%	850	190	22.35%

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

Category	FY 25 Current Financial Year					FY 24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**928**	**0**	**0**	**928**	**100%**	**819**	**0**	**0**	**819**	**100%**
Male	881	0	0	881	100%	783	0	0	783	100%
Female	47	0	0	47	100%	36	0	0	36	100%
Other than Permanent	**15**	**0**	**0**	**15**	**100%**	**31**	**0**	**0**	**31**	**100%**
Male	14	0	0	14	100%	29	0	0	29	100%
Female	1	0	0	1	100%	2	0	0	2	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 ₹)	Number	Median remuneration/ salary/wages of respective category (in ₹)
Board of Directors (BoD)	7	36,25,000	2	37,10,000
Key Managerial Personnel*	4	1,42,25,118	0	-
Employees other than BoD and KMP**	891	13,02,093	48	8,73,815
Workers	NA	NA	NA	NA

* Excludes remuneration paid to Executive Directors

** Does not include trainees.

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

	FY 25 Current Financial Year	FY 24 Previous Financial Year
Gross wages paid to females as % of total wages	3.38%	3.23%

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

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**
Triveni Turbine Limited has established a robust grievance redressal mechanism as outlined in its Human Rights Policy. The process clearly defines roles and responsibilities of designated authorities to ensure that any grievance related to human rights is promptly received, recorded, investigated, and resolved. The Head of Administration serves as the custodian for all human rights-related grievances. The policy ensures accountability and transparency, and the grievance redressal process is detailed in the Human Rights Policy available at: 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	FY 25			FY 24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at Workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary	0	0	Nil	0	0	Nil
Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other Human rights related Issue	0	0	Nil	0	0	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 were received 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 25 Current Financial Year	FY 24 Previous Financial Year
Total Complaints reported under the Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**
To safeguard complainants in cases of discrimination and harassment, Triveni Turbine Limited ensures strict confidentiality throughout the redressal process. All information related to conciliation, enquiry, recommendations, or actions taken is securely recorded and not disclosed to the public, media, or unrelated parties. Grievance forms, investigation records, and meeting minutes are maintained with utmost discretion to protect the identities and dignity of all individuals 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 protecting human rights and has established a comprehensive Human Rights Policy. The scope of due diligence includes monitoring adherence to fair labour practices, prevention of child and forced labour, timely wage payments, and a safe work environment free from discrimination or harassment. Compliance is tracked through internal assessments and grievance redressal mechanisms across all operational locations.

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, manufacturing premises and permanent offices are equipped with necessary ramps to ensure accessibility for differently abled visitors. Wheelchair arrangements & lifts have also been made available to facilitate ease of mobility. The Company continues to review periodically the need for providing appropriate infrastructural support to enable differently abled people.

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	63%
Discrimination at workplace	63%
Child Labour	63%
Forced Labour/Involuntary Labour	63%
Wages	63%
Others – please specify	63%

Note: As per the Company's Sustainable Sourcing Policy, suppliers accounting for 80% of the business volume have been considered.

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	FY 25	FY 24
From renewable sources in Gigajoules		
Total electricity consumption (A)	6,238.84	4,691.38
Total fuel consumption (B)	-	-
Energy consumption through other sources [C]	-	-
Total energy consumption (A+B+C)	**6,238.84**	**4,691.38**
From non-renewable sources in Gigajoules		
Total electricity consumption (D)	10,367.78	10,841.73
Fuel (E)	53,847.69	40,757.32
Energy consumption through other sources (F)		
Total energy consumption (D+E+F)	**64,215.47**	**51,599.05**
Total energy consumption (A+B+C+D+E+F)	70,454.31	56,290.43
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0000039	0.0000041
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000812	0.0000915
Energy intensity in terms of physical output	330.8	323.5
Energy intensity (optional) – the relevant metric may be selected by the entity		
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		

* Coverage has been enhanced this year by including our office locations in addition to the manufacturing plants.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No) If yes, name of the external agency.

Assurance has been carried out (Yes/No) No

Name of external agency: Not Applicable

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? (Yes/ No) 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? (Yes / No) No

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

Parameter	FY 25 Current Financial Year*	FY 24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	84,062	68,189
(iii) Third party water	4,600.28 **	1934 **
(iv) Seawater/desalinated water	0	0
(v) Others	0 **	0 **
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	88,662.28	70,123
Total volume of water consumption (in kilolitres)	88,662.28	70,123
Water intensity per rupee of turnover (Water consumed / turnover)	0.000005	0.000005
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000102	0.000113
Water intensity in terms of physical output (Total water consumption / Total Output produced in Metric tonnes)	416	403
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*Coverage has been enhanced this year by including our regional office locations in addition to the manufacturing plants.

** Water consumption from BWSSB is now reported in third party water category.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No) If yes, name of the external agency.

Has been carried out by an external agency(Yes/No) No

Name of external agency Not Applicable

4. Provide the following details related to water discharged:

Parameter	Treatment	FY 25	FY 24
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? (Yes/ No) If yes, name of the external agency.

Assurance has been carried out by an external agency(Yes/No) No

Name of external agency - Not Applicable

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

Yes, TTL has implemented a Zero Liquid Discharge (ZLD) mechanism to ensure sustainable water management. Both manufacturing facilities in Bengaluru operate as ZLD facilities, where all wastewater is treated, recycled, and reused within the premises, ensuring that no liquid waste is discharged externally. Additionally, rainwater is harvested through dedicated ponds and soak pits to enhance water conservation efforts. TTL continuously works towards reducing water consumption through operational controls and efficiency improvements, reinforcing its commitment to environmental sustainability. Water discharge at office locations is not traceable hence not included in the ZLD.

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

Parameter	Please specify unit	FY 25 Current Financial Year	FY 24 Previous Financial Year*
NOx	MT	0.02	0.06
SOx	MT	0.01	0.03
Particulate matter (PM)	MT	0.03	0.11
Persistent organic pollutants matter (POP)	MT	0	0
Volatile organic compounds (VOC)	MT	0	0
Hazardous air pollutants (HAP)	MT	0	0
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No) If yes, name of the external agency.

Assurance has been carried out by an external agency(Yes/No) No

Name of external agency - Not Applicable

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

Parameter	Unit	FY 25 Current Financial Year*	FY 24 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	4,142.84	3,374.68
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 tonnes of CO_2 equivalent	3,353.61	2156.3
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tonnes/₹	0.0000004	0.0000004
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 tonnes/₹	0.0000086	0.0000089
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes/₹	35.19	31.79
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

* Coverage has been enhanced this year by including our office locations in addition to the manufacturing plants.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No) If yes, name of the external agency.

Assurance has been carried out by an external agency(Yes/No) No

Name of external agency Not Applicable

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	Triveni Turbine Limited remains committed to reducing greenhouse gas emissions through various sustainability initiatives. The Company continues to operate solar rooftop panels, reducing dependence on conventional energy sources by harnessing solar power to meet its energy demands. Any excess electricity generated is supplied to BESCOM (Bangalore Electricity Supply Company), contributing to the local grid and supporting the broader transition to clean energy. Additionally, TTL maintains its Green Building Certification, reinforcing its commitment to resource efficiency and sustainability throughout the building lifecycle. Energy-saving strategies remain a key focus, leading to reduced carbon emissions and lower energy costs. Furthermore, TTL continues to drive product stewardship by enhancing the energy efficiency of its steam turbines, particularly for thermal renewable fuel applications. These sustained efforts reflect TTL's ongoing dedication to minimizing its environmental impact and contributing to a cleaner, greener future.

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

Parameter	FY 25	FY 24
Total Waste Generated (in metric tonnes)		
Plastic waste	0.27	0.81
E-waste	1.76	0
Bio-medical waste		
Construction and demolition waste		
Battery waste	-	-
Radioactive waste	-	-
Other Hazardous waste (Waste residues containing oil, Used Oil and Empty barrels/containers)	45.09	43.63
Other Non-hazardous waste generated. (MS boring and turning scrap, MS metal scrap and Packaging wood waste)	328.5	466.35
Total	375.62	510.8
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000021	0.000000037
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000043	0.00000083
Waste intensity in terms of physical output	1.76	2.93
Waste intensity (optional) – the relevant metric may be selected by the entity.		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	1.76	-
(ii) Re-Used	-	-
(iii) Other recovery operations	-	-
Total	**1.76**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste	-	-
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	373.86	510.8
Total	**373.86**	**510.8**

* Increase in reported waste is due to improved process implementation and enhanced tracking mechanisms.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No) 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.

Triveni Turbine Limited follows a structured and responsible approach to waste management, ensuring compliance with Pollution Control Board (PCB) norms. The Company has implemented mechanisms to recycle both products and waste, minimizing environmental impact. Lubricating oil is efficiently recycled through a centrifuge filtration process that removes suspended solids and impurities, enabling the recovery and reuse of approximately 85% of the oil. Additionally, steel scrap generated during the manufacturing process is sent for recycling and reuse, ensuring that nearly 100% of steel waste is recovered with negligible disposal. To further enhance sustainability, TTL continuously explores ways to reduce the use of hazardous and toxic chemicals in its products and processes by adopting safer alternatives and improving process efficiencies. Through these initiatives, TTL remains committed to sustainable waste management, resource efficiency, and minimizing its environmental footprint.

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
Not Applicable					

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

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

Leadership Indicators

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

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

(i) Name of the area

Sompura, Peenya, Hyderabad, Noida, Ahmedabad

(ii) Nature of operations

Manufacturing plants and offices

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 25	FY 24
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	84,062	68,189
(iii) Third party water	3,255	1,934*
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)	**87,317**	**70,123**
Total volume of water consumption (in kilolitres)	**87,317**	**70,123**
Water intensity per rupee of turnover (Water consumed / turnover)	0.000005	0.000005
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
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

*Water consumption from BWSSB is now reported in third party water category.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No) If yes, name of the external agency.

Assurance has been carried out by an external agency: No

Name of external agency : Not Applicable

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.

Not Applicable

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

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Electrical Energy Conservation	Target set to reduce electrical energy consumption by 25,500 kWh per year.	Achieved annual energy savings of 35,382 kWh.
Water Consumption Optimization	Target set to limit daily water consumption to less than 175 KL per day.	Achieved daily water consumption of 152 KL.

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

Triveni Turbine Limited hosts key business applications such as SAP, Salesforce, and Primavera on cloud platforms, including email services. SAP is hosted locally and is supported by a disaster recovery site to ensure business continuity. Business-critical data across functions – such as technology, product, customer care, HR, and finance – is regularly and securely backed up using Veeam, a leading backup solution. The Company has identified business continuity risks and has implemented business impact assessments and recovery plans to address potential disruptions.

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.

Nil

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

70%

8 a. Green credits generated or procured by the entity

Nil

8 b. Green credits generated or procured by top ten value chain partners (in terms of value of purchases and sales respectively)

Nil

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.

10

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
7	Bangalore Management Association	State
8	Indian Sugar Mills Association	National
9	All India Management Association	National
10	Pinion Association For Industrial And Co	International

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:

SR. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web Link, if available
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.					https://www.cii-twi.in/advisory-board.html https://www.aima.in/about-aima/office-bearers/nikhil-sawhney

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Name and brief details of project	SIA Notification	Date Notification	Whether Conducted by independent external agency (Yes / No)	Results Communicated in public domain (Yes / No)	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 ₹)
Nil						

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

Triveni Turbine Limited has designated contact points at all locations to receive and address community grievances. At manufacturing locations and assembly and repair facilities, factory managers serve as the primary contact, while at project sites, the site in-charge or project manager handles such matters. Community members can approach these representatives directly to provide feedback or raise concerns, which are then escalated to the relevant management team for timely resolution.

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

	FY 25 Current Financial Year	FY 24 Previous Financial Year
Directly sourced from MSMEs/ small producers	61.08	58.81
Directly from within India	91.48	96.13

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

Location	FY 25 Current Financial Year	FY 24 Previous Financial Year*
Rural	-	-
Semi-urban	10.33%	8.99%
Urban	10.10%	9.86%
Metropolitan	79.57%	81.14%

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

* The data has been re-calculated and corrected.

Leadership Indicators

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

Details of negative social impact identified	Corrective Action Taken
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	Aspirational District	Amount Spent (In ₹)
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 based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit Shared (Yes/ No)	Basis of calculating benefit share
No IP application were made pertaining to traditional knowledge, nor were any IP rights acquired on traditional knowledge		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.

Name of Authority	Brief of the Case	Corrective Action Taken
Not applicable	Nil	

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Promoting education, including special education	1924	100
2.	Ensuring environmental sustainability, ecological balance and conservation of natural resources	NA	NA
3.	Promoting healthcare including preventive health care	4640	100

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's employees facing customers. These are recorded and monitored for satisfactory resolution in Salesforce-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 analyzed 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/or 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%

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

Complaint Type	FY 25 Current Financial Year		Remarks	FY 24 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		
Advertising	0	0		0		
Cyber Security	0	0		0		
Delivery of essential service	0	0		0		
Restrictive trade practices	0	0		0		
Unfair trade practice	0	0		0		
Other*	72	0		47		

Note - * These Customer Complaints were reported by the customers and were addressed through a systematic approach, including thorough investigation, root cause analysis, and the implementation of appropriate actions to ensure customer satisfaction. The previous year data on customer complaint updated as per latest status.

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

	Number	Reason to recall
Voluntary Recall	0	NA
Forced Recall	0	NA

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.**
Not Applicable

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: Not Applicable

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	https://www.triveniturbines.com/products/ https://www.triveniturbines.com/parts-sales-services/ https://www.triveniturbines.com/refurb/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**
Triveni Turbine Limited ensures that all consumers are well-informed about the safe and responsible use of its products through clearly documented guidelines provided in the Operation & Maintenance (O&M) Manual. The manual outlines critical safety protocols, including staff training, use of personal protective equipment, and adherence to prescribed safety procedures by authorized personnel. It also mandates the strategic placement of warning signs and safety instructions at key locations. Furthermore, during the Erection & Commissioning phase, Triveni's engineers conduct in-depth briefings for consumers to reinforce safe operational practices and ensure thorough understanding of 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 Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive loss), the Standalone Statement of Cash Flow and the Standalone 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 2025, and its profit (including other comprehensive loss), 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 standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 standalone 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 matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition of sale of products Refer Note 1(b) to the accompanying Standalone financial statements for material accounting policy information on revenue recognition and Note 20 for the details of revenue recognised during the year. Revenue from sale of products for the year ended 31 March 2025 is ₹ 16,046 million. Revenue from sale of products is recognized at a point in time when the control of the promised goods are transferred to the customer, which depends on the specific terms and conditions of the revenue contracts entered with the customers. Revenue, being one of the key performance indicators of the Company and its external stakeholders, is subject to high inherent risk of material misstatement, and is therefore determined to be an area involving significant risk in line with the requirements of the Standards on Auditing which required significant auditor attention.	**Our audit procedures in relation to revenue recognition included, but were not limited to, the following:** a) Understood the nature of revenue transactions, revenue recognition process and evaluated the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 115; b) Evaluated the design and tested the operating effectiveness of key controls around revenue recognition; c) Performed substantive testing on selected samples of revenue transactions recorded during the year and transactions recorded during specific periods before and after year-end, by inspecting supporting documents such as sales invoices, customer contracts, shipping documents, proofs of dispatch and delivery etc, to ensure the accuracy and completeness of revenue recorded for such transactions in the correct period;

Key audit matter	How our audit addressed the key audit matter
Further, due to varying commercial and shipment/incoterms terms with its customers across the country and globally that determine the timing of transfer of control, considerable efforts are required by the management on determining the timing of revenue recognition according to Ind AS 115, "Revenue from Contracts with Customers" ('Ind AS 115'). Considering the above along with the significance of amount and varied terms of contract with customers, we have identified revenue recognition as a key audit matter for the current year audit.	e) Performed substantive analytical procedures during the audit period such as revenue per unit variance analysis and product margin analysis to identify any unusual trends and/or material variances warranting additional audit procedures; f) Obtained direct balance confirmations from customers on a sample basis as at the year-end or performed alternate audit procedures where such confirmations could not be obtained; f) Tested unusual non-standard journal entries impacting revenue, selected based on risk-based criteria; and g) Evaluated the appropriateness and adequacy of disclosures made in the standalone financial statements in accordance with the applicable accounting standards.

Information other than the Standalone 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 loss, 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 standalone 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 standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone financial statements of the current period and are therefore the key audit matter. 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) Except for the matters stated in paragraph 17(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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;

    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 is disqualified as on 31 March 2025 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 are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(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 Company as on 31 March 2025 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:

i. The Company, as detailed in Notes 29 and 39 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

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 2025;

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 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 45 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 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 final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with Section 123 of the Act.

As stated in Note 12 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 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. As stated in Note 46 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2024, has 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 for the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 25096537BMOFQL2508

Bengaluru
10 May 2025

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 2025

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 2 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 3 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 2025, which have been mortgaged as security for loans or borrowings 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 Order is not applicable to the Company.

(e) According to the information and explanations given to us, 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) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made an investment in a subsidiary during the year, in respect of which:

(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 one entity amounting to ₹ 125.81 million (year-end balance ₹ 291.89 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 Companies Act 2013 ('the Act') in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under Section 185 of the Act.

(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 of India 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 of India 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, 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, we report that 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	16.03	0.75	AY 2007- 08 to AY 2017-18	CESTAT, Bengaluru
Income Tax Act, 1961	Income Tax	6.17	-	AY 2015-16	Assessing Officer
		836.58	-	AY 2018-19	Commissioner of Income Tax (Appeal)
		59.01	-	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, we report that 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) In our opinion and 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) In our opinion and 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) In our opinion and 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 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 of India 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

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 25096537BMOFQL2508

Bengaluru
10 May 2025

Annexure II

referred to in paragraph 17(g) 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 2025

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 2025, 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 ('the Guidance Note') on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 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 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. 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, 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 2025, 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 issued by the ICAI.

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

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 25096537BMOFQL2508

Bengaluru
10 May 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in Million)

	Note No.	31-Mar-25	31-Mar-24
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,818.09	2,641.10
Capital work-in-progress	3	13.73	13.26
Intangible assets	4	24.31	36.13
Financial assets			
i. Investments in subsidiaries and joint venture	5 (a)	415.36	369.55
ii. Other financial assets	7	11.55	261.48
Other non-current assets	8	22.84	6.61
Income tax assets (net)	18	35.53	59.23
Deferred tax assets (net)	19	52.65	-
Total non-current assets		**3,394.06**	**3,387.36**
Current assets			
Inventories	9	1,918.74	2,216.68
Financial assets			
i. Investments	5 (b)	2,689.11	3,633.21
ii. Trade receivables	6	3,543.17	1,250.03
iii. Cash and cash equivalents	10 (a)	339.59	53.92
iv. Bank balances other than cash and cash equivalents	10 (b)	1,700.92	2,844.88
v. Other financial assets	7	3,376.71	219.99
Other current assets	8	505.62	311.48
Total current assets		**14,073.86**	**10,530.19**
TOTAL ASSETS		**17,467.92**	**13,917.55**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	317.87	317.87
Other equity	12	10,019.69	7,327.95
Total equity		**10,337.56**	**7,645.82**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	37(ii)	247.90	24.07
Provisions	13	150.53	97.26
Deferred tax liabilities (net)	19	-	79.53
Total non-current liabilities		**398.43**	**200.86**
Current liabilities			
Financial liabilities			
i. Borrowings	14	-	-
ii. Lease liabilities	37(ii)	9.09	7.11
iii. Trade payables	15		
a) Total outstanding dues of micro enterprises and small enterprises		834.76	502.65
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,195.33	1,089.15
iv. Other financial liabilities	16	238.64	160.02
Other current liabilities	17	2,623.44	3,766.78
Provisions	13	465.78	346.88
Income tax liabilities (net)	18	364.89	198.28
Total current liabilities		**6,731.93**	**6,070.87**
Total liabilities		**7,130.36**	**6,271.73**
TOTAL EQUITY AND LIABILITIES		**17,467.92**	**13,917.55**

The accompanying notes are 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

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

Hemant Maheshwari
Partner
Membership No.: 096537

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Chief Financial Officer

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Bengaluru
Date: May 10, 2025

Place: Noida (U.P.)
Date: May 10, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Million)

	Note No.	31-Mar-25	31-Mar-24
Revenue from operations	20	17,951.86	13,785.70
Other income	21	723.76	558.28
Total income		**18,675.62**	**14,343.98**
Expenses			
Cost of materials consumed	22	9,252.41	8,331.73
Changes in inventories of finished goods and work-in-progress	23	575.94	(379.93)
Employee benefits expense	24	1,710.61	1,417.17
Finance costs	25	22.46	25.47
Depreciation and amortisation expenses	26	213.58	199.22
Impairment loss on financial assets (including reversals of impairment losses)	27	194.96	62.31
Other expenses	28	2,125.12	1,850.75
Total expenses		**14,095.08**	**11,506.72**
Profit before exceptional items and tax		**4,580.54**	**2,837.26**
Exceptional items gain	33 (vii)	360.00	-
Profit before tax		**4,940.54**	**2,837.26**
Tax expense:			
- Current tax	29	1,319.26	722.01
- Deferred tax	29	(122.50)	24.80
Total tax expense		**1,196.76**	**746.81**
Profit for the year		**3,743.78**	**2,090.45**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	32	(30.31)	(4.21)
		(30.31)	**(4.21)**
A (ii) Income tax relating to items that will not be reclassified to profit or loss	29	7.63	1.06
		(22.68)	**(3.15)**
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)	(8.14)	44.20
		(8.14)	**44.20**
B (ii) Income tax relating to items that will be reclassified to profit or loss	29	2.05	(11.12)
		(6.09)	**33.08**
Other comprehensive income/(loss) for the year, net of tax		**(28.77)**	**29.93**
Total comprehensive income for the year		**3,715.01**	**2,120.38**
Earnings per equity share of ₹ 1 each			
Basic earnings per share (in ₹)	30	11.78	6.58
Diluted earnings per share (in ₹)	30	11.78	6.58

The accompanying notes are 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

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

Hemant Maheshwari
Partner
Membership No.: 096537

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Chief Financial Officer

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Bengaluru
Date: May 10, 2025

Place: Noida (U.P.)
Date: May 10, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up

	(₹ in Million)
As at April 1, 2023	**317.87**
Changes in equity share capital during the year	-
As at March 31, 2024	**317.87**
Changes in equity share capital during the year	-
As at March 31, 2025	**317.87**

B. Other equity

	Reserves and surplus			Items of other comprehensive income	Total other equity
	Capital redemption reserve (Refer note 12(i))	Retained earnings (Refer note 12(ii))	Share based payments reserve (Refer note 12(iv))	Cash flow hedging reserve (Refer note 12(iii))	
Balance as at April 1, 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
Total comprehensive income for the year	**-**	**2,087.30**	**-**	**33.08**	**2,120.38**
Share based payments (Note-40)	-	-	7.33	-	7.33
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**
Profit for the year	-	3,743.78	-	-	3,743.78
Other comprehensive income/(loss), net of income tax	-	(22.68)	-	(6.09)	(28.77)
Total comprehensive income for the year	**-**	**3,721.10**	**-**	**(6.09)**	**3,715.01**
Share based payments (Note-40)	-	-	25.72	-	25.72
Transactions with owners in their capacity as owners:					
Dividends paid	-	(1,048.99)	-	-	(1,048.99)
Balance as at March 31, 2025	**40.10**	**9,950.38**	**33.05**	**(3.84)**	**10,019.69**

The accompanying notes are 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

Hemant Maheshwari
Partner
Membership No.: 096537

Place: Bengaluru
Date: May 10, 2025

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
Chief Financial Officer

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 10, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Million)

	31-Mar-25	31-Mar-24
Cash flows from operating activities		
Profit before tax	4,940.54	2,837.26
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expenses	213.58	199.22
Profit on sale/write off of property, plant and equipment	(0.12)	(2.31)
Net (gain) on current investments measured at fair value through profit and loss	(273.77)	(255.92)
Share based payments expense	25.72	7.33
Interest income	(346.07)	(254.21)
Allowance for non moving inventories	31.50	(2.10)
Impairment loss on financial assets (including reversals of impairment losses)	194.96	62.31
Exceptional items gain	(360.00)	-
Finance costs	22.46	25.47
Unrealised foreign exchange (gain)	(18.89)	(9.35)
Credit balances written back	(0.12)	-
Mark-to-market losses on derivatives	1.62	6.06
Working capital adjustments :		
Change in inventories	266.44	(246.77)
Change in trade receivables	(2,473.10)	(324.16)
Change in other financial assets	(13.12)	(6.07)
Change in other assets	(197.18)	(38.95)
Change in trade payables	1,442.29	518.45
Change in other financial liabilities	80.21	(103.10)
Change in other liabilities	(1,143.34)	402.14
Change in provisions	141.86	156.55
Cash generated from operations	**2,535.47**	**2,971.85**
Income tax paid (net of refunds)	(1,128.95)	(633.80)
Net cash inflow from operating activities	**1,406.52**	**2,338.05**
Cash flows from investing activities		
Purchase of property, plant and equipment	(166.01)	(287.77)
Proceeds from sale of property, plant and equipment	0.25	5.32
Investment in subsidiary	(125.81)	(166.08)
Investment in joint venture	-	(25.00)
Net decrease in current investment in mutual funds	827.67	44.54
(Investment)/redemption in/of deposits with financial institutions	390.20	(277.20)
Proceeds from Capital reduction of subsidiary	440.00	-
Investment in Bank Deposit	(1,669.70)	(1,037.19)
Interest received	255.95	142.67
Net cash outflow from investing activities	**(47.45)**	**(1,600.71)**

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Million)

	31-Mar-25	31-Mar-24
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(1.95)	(5.97)
Interest paid on lease liabilities	(4.01)	(3.47)
Interest paid	(18.45)	(22.01)
Dividend paid to Company's shareholders	(1,048.99)	(731.55)
Net cash outflow from financing activities	**(1,073.40)**	**(763.00)**
Net increase/(decrease) in cash and cash equivalents	**285.67**	**(25.66)**
Cash and cash equivalents at the beginning of the year (refer note 10 (a))	53.92	79.58
Cash and cash equivalents at the end of the year (refer note 10 (a))	**339.59**	**53.92**

Reconciliation of liabilities arising from financing activities:

(₹ in Million)

	Lease liabilities	Interest payable on borrowings	Dividend paid to Company's shareholders
Balance as at April 1, 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**
Cash flows	(5.96)	(18.45)	(1,048.87)
Finance costs accruals	4.01	18.45	-
Non cash movement (addition/disposal)	227.76	-	-
Dividend distributions	-	-	1,048.99
Balance as at March 31, 2025	**256.99**	**-**	**0.92**

Note: The above Standalone statement of Cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, Statement of Cash flows

The accompanying notes are 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

Hemant Maheshwari
Partner
Membership No.: 096537

Place: Bengaluru
Date: May 10, 2025

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
Chief Financial Officer

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 10, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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.

All amounts disclosed in the Standalone financial statements and notes have been rounded off to the nearest ₹ million (000,000) and decimals there of as per the requirement of division II of Schedule III, unless otherwise indicated. (0.00 represents amounts less than ₹ 0.01 million due to rounding off).

(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, 2025

warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in 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) 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).

(v) Rental income

The Company's policy for recognition of revenue from operating leases is described in note 1(c) below.

(vi) 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.

(c) 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- 10 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.

(d) 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).

(e) 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(f) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are expensed in the period in which they are incurred.

(g) 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.

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.

(h) 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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:

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.

(i) 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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.

(j) 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.

(k) 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.

(l) 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 and employee retention bonus.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Earned leaves

The liability for earned leaves is 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.

(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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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.

(m) 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.

(n) 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.

(o) 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.

(p) 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 measured at fair value through profit or loss is recognised in profit or loss and presented net in the in 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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 36 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.

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.

(q) 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:

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- 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:

- **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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(r) 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.

(s) 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.

(t) 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

in cash flow hedging reserve until the forecast transaction occurs.

(u) 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 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.

(v) Current vs Non Current

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation/ settlement in cash and cash equivalents there against.

(w) Recent pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Amendment Rules as issued from time to time. The Company applied following amendments for the first-time which are effective for annual periods beginning on or after 1 April 2024.

a. Ind AS 117 Insurance Contracts

b. Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The Company has reviewed the new pronouncements and based on its evaluation has determined there is no material impact to the financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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.

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.

Effective April 01, 2024, ageing of inventory has also been included as one of the significant judgement to ascertain value for write-downs of inventories, however the inclusion of such judgements did not have a material impact on the financial statements for the year.

(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 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

Notes to the Standalone Financial Statements

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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, 2025

Note 3: Property, plant and equipment and capital work-in-progress

(₹ in Million)

	Property, plant and equipment										Capital work-in-progress
	Freehold land	Leasehold land	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers	Right of use assets	Total	
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**
Year ended 31 March 2025											
Gross carrying amount											
Opening 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
Additions	-	11.84	6.30	69.38	12.96	2.87	-	40.51	227.76	371.62	144.33
Disposals	-	-	-	(0.12)	(3.01)	-	(1.32)	(7.48)	-	(11.93)	-
Transfer (refer note 37(i))	485.76	(485.76)	-	-	-	-	-	-	-	-	(143.86)
Closing gross carrying amount	**522.18**	**-**	**1,480.81**	**1,741.53**	**81.95**	**76.31**	**81.41**	**102.79**	**271.57**	**4,358.55**	**13.73**
Accumulated depreciation											
Opening accumulated depreciation	-	-	296.73	892.49	39.08	44.30	11.19	55.36	18.61	1,357.76	-
Depreciation charge during the year	-	-	42.14	103.88	10.28	5.66	9.00	10.57	12.97	194.50	-
Disposals	-	-	-	(0.06)	(3.01)	-	(1.25)	(7.48)	-	(11.80)	-
Closing accumulated depreciation	**-**	**-**	**338.87**	**996.31**	**46.35**	**49.96**	**18.94**	**58.45**	**31.58**	**1,540.46**	**-**
Net carrying amount	**522.18**	**-**	**1,141.94**	**745.22**	**35.60**	**26.35**	**62.47**	**44.34**	**239.99**	**2,818.09**	**13.73**

(i) Leasehold Land

Refer note 37(i)

(ii) Charges 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(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.

(vi) Others

a) The Company has not revalued any of its Property, plant and equipment.

b) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are in the name of the Company.

c) There are no projects which are overdue or has exceeded its cost compared to its original plan during the current and previous year.

d) Refer note 33 (iii) with respect to sale of Property, plant and equipment to related parties.

Note 4: Intangible assets

(₹ in Million)

	Computer software	Website	Design and drawings	Total
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**
Year ended March 31, 2025				
Gross carrying amount				
Opening gross carrying amount	178.65	1.70	55.77	236.12
Additions	7.25	-	-	7.25
Disposals	-	-	-	-
Closing gross carrying amount	**185.90**	**1.70**	**55.77**	**243.37**
Accumulated amortisation				
Opening accumulated amortisation	153.15	1.70	45.14	199.99
Amortisation charge for the year	16.33	-	2.74	19.07
Disposals	-	-	-	-
Closing accumulated amortisation	**169.48**	**1.70**	**47.88**	**219.06**
Closing net carrying amount	**16.42**	**-**	**7.89**	**24.31**

(i) All intangible assets disclosed above represents acquired intangible assets.

(ii) The Company has not revalued any of its intangible assets.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Note 5: Investments

(a) Non-Current - Investments in subsidiaries and joint venture

Details of investment in Subsidiaries

(₹ in Million)

		31-Mar-25	31-Mar-24
At cost			
Unquoted investments (fully paid-up)			
Investments in equity instruments			
- of subsidiaries			
2,00,000 (March 31, 2024: 2,00,000) Ordinary shares of GBP 1/- each of Triveni Turbines Europe Private Ltd		18.47	18.47
80,00,000 (March 31, 2024: 1,60,00,000) Equity shares of ₹ 10/- each of Triveni Energy Solutions Limited [Also refer note 33 (viii)]		80.00	160.00
35,00,000 (March 31, 2024: 20,00,000) Ordinary shares of USD 1/- each of Triveni Turbines Americas Inc.		291.89	166.08
Total investments in subsidiaries	**A**	**390.36**	**344.55**
Aggregate amount of quoted investments and market value thereof		-	-
Aggregate amount of unquoted investments		390.36	344.55
Aggregate amount of impairment in the value of investments		-	-

Details of investment in Joint venture

(₹ in Million)

		31-Mar-25	31-Mar-24
At cost			
Unquoted investments (fully paid-up)			
Investments in equity instruments			
- of Joint Venture			
2,50,00,000 (March 31, 2024: 2,50,00,000) Equity shares of 1/- each of Triveni Sports Private Limited		25.00	25.00
Total investments in joint venture	**B**	**25.00**	**25.00**
Aggregate amount of quoted investments and market value thereof		-	-
Aggregate amount of unquoted investments		25.00	25.00
Aggregate amount of impairment in the value of investments		-	-
Total Investments in Subsidiaries and Joint Venture	**A + B**	**415.36**	**369.55**

Details of the Company's subsidiaries/joint venture at the end of the reporting period are as follows:

Name of Subsidiaries / Joint venture	Principal activities	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			31-Mar-25	31-Mar-24
Subsidiaries				
Triveni Turbines Americas Inc.	Manufacturing, servicing and trading in rotating Industrial Machinery.	USA	100%	100%
Triveni Turbines Europe Private Ltd	Trading & services of steam turbines	United Kingdom	100%	100%
Triveni Energy Solutions Limited	Trading & services of steam turbines	India	100%	100%
Joint Venture				
Triveni Sports Private Limited	Brand globalisation and promotion of global chess	India	50%	50%

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

(b) Current investments

(₹ in Million)

	31-Mar-25	31-Mar-24
Unquoted investments		
Investments in mutual funds at fair value through profit or Loss	2,689.11	3,243.01
Deposits with financial institutions at amortised cost	-	390.20
Total current investments	**2,689.11**	**3,633.21**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	2,689.11	3,633.21
Aggregate amount of impairment in the value of investments	-	-

Also refer note 36 fair value measurement.

Note 6: Trade receivables

(₹ in Million)

	31-Mar-25		31-Mar-24	
	Current	Non- current	Current	Non- current
Trade receivables (at amortised cost) (includes receivable from related party refer note 33)	3,823.77	-	1,361.24	-
Less: Impairment allowance	(280.60)	-	(111.21)	-
Total trade receivables	**3,543.17**	**-**	**1,250.03**	**-**
Trade receivables (at amortised cost) - Break up for Security Details				
Secured, considered good	1,090.05	-	286.07	-
Unsecured, considered good	2,453.12	-	963.96	-
Trade receivables which have significant increase in credit risk	239.67	-	37.20	-
Trade receivables - credit impaired	40.93	-	74.01	-
Sub-total- A	**3,823.77**	**-**	**1,361.24**	**-**
Less: Impairment allowance				
Trade receivables which have significant increase in credit risk	239.67	-	37.20	-
Trade receivables - credit impaired	40.93	-	74.01	-
Sub-total- B	**280.60**	**-**	**111.21**	**-**
Total (A-B)	**3,543.17**	**-**	**1,250.03**	**-**

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

(i) Ageing analysis of trade receivable *

(₹ in Million)

Trade receivables	31-Mar-25					
	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Considered good	3,297.29	221.42	198.46	38.35	27.32	3,782.84
- Considered doubtful	-	0.72	2.00	10.22	27.99	40.93
Disputed						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
Total (A)	**3,297.29**	**222.14**	**200.46**	**48.57**	**55.31**	**3,823.77**
Allowance for receivables credit impaired						40.93
Allowance for expected credit loss						239.67
Total (B)						**280.60**
Total (A-B)						**3,543.17**

(₹ in Million)

Trade receivables	31-Mar-24					
	Outstanding for following periods from date of transaction					
	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**

* 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-25	31-Mar-24
Balance at beginning of the year	111.21	100.07
Additional provisions recognised (net of reversal){31st March 2025: (₹ 8.21 millions), 31st March 2024: (₹18.18 millions)}	194.96	62.31
Amounts used during the year	(25.57)	(51.17)
Balance at the end of the year	280.60	111.21

(iv) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Note 7: Other financial assets

(₹ in Million)

	31-Mar-25		31-Mar-24	
	Current	Non- current	Current	Non- current
At amortised cost				
Security deposits	7.87	11.55	4.76	11.48
Earnest money deposits	12.95	-	8.84	-
Bank deposits maturing beyond 12 months	-	-	-	250.00
Bank deposits maturing before 12 months (Original maturity greater than 12 months)	3,063.31	-	-	-
Interest accrued on bank deposits	256.46	-	166.34	-
Amount recoverable from banks (related to hedging transactions)	-	-	0.02	-
Contract assets (refer note 43)*	32.60	-	26.75	-
Total other financial assets at amortised cost [A]	**3,373.19**	**11.55**	**206.71**	**261.48**
At fair value through Other Comprehensive Income (OCI)				
Derivatives financial instruments carried at fair value				
- Foreign-exchange forward contracts (refer Note 35(iii)(a) & (b))	3.52	-	13.28	-
Total other financial assets at fair value through OCI [B]	**3.52**	**-**	**13.28**	**-**
Total other financial assets ([A]+[B])	**3,376.71**	**11.55**	**219.99**	**261.48**

* All contract assets are aged within 1 year.

Note 8: Other assets

(₹ in Million)

	31-Mar-25		31-Mar-24	
	Current	Non- current	Current	Non- current
Capital advances	-	13.85	-	0.66
Advances to suppliers				
Considered good	292.84	-	153.42	-
Considered doubtful	-	7.40	-	7.40
	292.84	**7.40**	**153.42**	**7.40**
Less: Provision for doubtful advances	-	(7.40)	-	(7.40)
	292.84	**-**	**153.42**	**-**
Indirect tax and duties recoverable				
Considered good	122.27	-	98.61	-
Considered doubtful	-	6.07	-	6.07
	122.27	**6.07**	**98.61**	**6.07**
Less: Provision for doubtful indirect taxes and duties recoverable	-	(6.07)	-	(6.07)
	122.27	**-**	**98.61**	**-**
Export incentives receivable				
Considered good	34.49	-	13.56	-
Considered doubtful	-	14.15	-	14.15
	34.49	**14.15**	**13.56**	**14.15**
Less: Provision for doubtful export incentives receivable	-	(14.15)	-	(14.15)
	34.49	**-**	**13.56**	**-**
Prepaid expenses	56.01	8.99	45.89	5.95
Other assets	0.01	-	-	-
Total other assets	**505.62**	**22.84**	**311.48**	**6.61**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 9: Inventories

(₹ in Million)

	31-Mar-25	31-Mar-24
Raw materials and components [includes stock in transit ₹ 8.08 million (March 31, 2024 : ₹ Nil]	1,038.33	728.81
Less: Allowance for non moving inventories	(106.66)	(137.55)
Work-in-progress	716.94	1,222.39
Less: Allowance for non moving inventories	(90.18)	(27.79)
Finished goods [includes stock in transit ₹ 198.78 Million (March 31, 2024: ₹ 271.14 Million)]	360.29	430.78
Others - scrap and low value patterns	0.02	0.04
Total inventories	**1,918.74**	**2,216.68**

(i) The cost of inventories recognised as an expense during the year was ₹ 10,970.73 Million (March 31, 2024: ₹ 8,976.21 Million)

(ii) The mode of valuation of inventories has been stated in note 1 (j).

(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) Refer note 2 (i) and note 28 for Write-downs of inventories and allowance for slow moving inventories.

Note 10: Cash and bank balances

(a) Cash and cash equivalents

(₹ in Million)

	31-Mar-25	31-Mar-24
At amortised cost		
Balances with banks		
- on current accounts	138.44	23.78
- Deposits with original maturity of less than three months	201.00	30.00
Cash on hand	0.15	0.14
Total cash and cash equivalents	**339.59**	**53.92**

(b) Bank balances other than cash and cash equivalents

(₹ in Million)

	31-Mar-25	31-Mar-24
At amortised cost		
Balances with banks		
- Deposits with maturity of less than 12 months	1,700.00	2,844.08
Earmarked balances with banks *		
- unpaid dividend account	0.92	0.80
Total other bank balances	**1,700.92**	**2,844.88**

* Earmarked unpaid dividend accounts are restricted in use as it relates to unclaimed or unpaid dividend.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 11: Equity share capital

	31-Mar-25		31-Mar-24	
	Number of shares	Amount (₹ in Million)	Number of shares	Amount (₹ in Million)
AUTHORISED				
Equity shares of ₹ 1 each	45,00,00,000	450.00	45,00,00,000	450.00
8% Cumulative Redeemable Preference Shares of ₹ 10 each	50,00,000	50.00	50,00,000	50.00
	45,50,00,000	**500.00**	**45,50,00,000**	**500.00**
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	**31,78,76,913**	**317.87**	**31,78,76,913**	**317.87**

(i) Movements in equity share capital

	Number of shares	Amount (₹ in Million)
As at April 1, 2023	31,78,76,913	317.87
Movement during the year	-	-
As at March 31, 2024	**31,78,76,913**	**317.87**
Movement during the year	-	-
As at March 31, 2025	**31,78,76,913**	**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-25		31-Mar-24	
	Number of shares	% holding	Number of shares	% holding
Subhadra Trade & Finance Limited	8,67,24,312	27.28	8,67,24,312	27.28
Rati Sawhney	3,28,86,546	10.35	3,60,64,546	11.35
Dhruv M. Sawhney	2,61,33,029	8.22	2,29,55,029	7.22
SBI Mutual Fund	99,42,576	3.13	1,62,26,102	5.10

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(iii) Details of promoters shareholders holding in the Company

Sr. No.	Name of the promoter	31-Mar-25 Number of shares	% holding	% change	31-Mar-24 Number of shares	% holding	% change
1	Subhadra Trade & Finance Limited	8,67,24,312	27.28	-	8,67,24,312	27.28	0.44
2	Mrs. Rati Sawhney	3,28,86,546	10.35	(1.00)	3,60,64,546	11.35	(0.44)
3	Mr. Dhruv M. Sawhney	2,61,33,029	8.22	1.00	2,29,55,029	7.22	-
4	Mr. Nikhil Sawhney	1,24,88,026	3.93	(0.63)	1,44,87,731	4.56	-
5	Mr. Tarun Sawhney	1,37,14,125	4.31	-	1,37,14,125	4.31	-
6	Manmohan Sawhney (HUF)	35,36,704	1.11	-	35,36,704	1.11	-
7	Mrs. Tarana Sawhney	24,032	0.01	-	24,032	0.01	-
8	Mr. Zahan Nikhil Sawhney	10,00,000	0.31	0.31	-	-	-
9	Mrs. Zia Nikhil Sawhney	10,00,000	0.31	0.31	-	-	-
		17,75,06,774	**55.84**		**17,75,06,479**	**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, 2025. Further, the Company has not issued any shares for consideration other than cash during five years immediately preceding March 31, 2025.

b) Details of shares boughtback during the period of five years

The Company had bought back 54,28,571 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-25	31-Mar-24
Capital redemption reserve	40.10	40.10
Retained earnings	9,950.38	7,278.27
Cash flow hedging reserve	(3.84)	2.25
Share based payment reserve (refer note no.40)	33.05	7.33
Total other equity	**10,019.69**	**7,327.95**

(i) Capital redemption reserve

(₹ in Million)

	31-Mar-25	31-Mar-24
Opening balance	40.10	40.10
Add: Movement during the year (refer note below)	-	-
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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(ii) Retained earnings

(₹ in Million)

	31-Mar-25	31-Mar-24
Opening balance	7,278.27	5,922.09
Net profit for the year	3,743.78	2,090.45
Other comprehensive income arising from the remeasurements of defined benefit obligation net of income tax	(22.68)	(3.15)
Dividends paid	(1,048.99)	(731.12)
Closing balance	**9,950.38**	**7,278.27**

(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-25	31-Mar-24
Cash dividends on equity shares declared and paid (Also refer note 16)		
Final dividend : 130% (₹ 1.30 per equity share of ₹ 1/- each) for the year 2023-2024 [2022-2023: Nil]	413.24	-
Interim dividend : 200% (₹ 2.00 per equity share of ₹ 1/- each) for the year 2024-2025 [2023-2024: 130% for the year 2023-2024 (₹ 1.30 per equity share of ₹ 1/- each)]	635.75	413.24
Special dividend : Nil for the year 2024-2025 [2023-2024: 100% (₹ 1 per equity share of ₹ 1/- each) for the year 2023-2024]	-	317.88
Total cash dividends on equity shares declared and paid	**1,048.99**	**731.12**
Proposed dividend on equity shares:		
Final dividend : 200% (₹ 2.00 per equity share of ₹ 1/- each) for the year 2024-2025 [130% (₹ 1.30 per equity share of ₹ 1/- each) for the year 2023-2024]	635.75	413.24
Total proposed dividend on equity shares	**635.75**	**413.24**

Proposed dividend on equity shares as on March 31, 2025 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-25	31-Mar-24
Opening balance	2.25	(30.83)
Other comprehensive gain/(loss) arising from effective portion of loss on designated portion of hedging instruments in a cash flow hedge	(8.14)	44.20
Tax on above	2.05	(11.12)
Closing balance	**(3.84)**	**2.25**

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. (refer note 35 (iii) b)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(iv) Share Based Payments Reserve

(₹ in Million)

	31-Mar-25	31-Mar-24
Opening balance	7.33	-
Add: Compensation expense for options granted- Net	25.72	7.33
Closing balance	**33.05**	**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 including certain KMPs. In case of lapse, corresponding balance is transferred to retained earnings. [Also refer note 40]

Note 13: Provisions

(₹ in Million)

	31-Mar-25		31-Mar-24	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity (refer note 32)	41.99	-	-	17.86
Compensated absences	54.44	-	40.42	-
Employee retention bonus	4.62	28.85	4.72	17.73
Other provisions				
Warranty	238.92	121.68	125.70	61.67
Liquidated damages	125.81	-	176.04	-
Total provisions	**465.78**	**150.53**	**346.88**	**97.26**

(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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(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, 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**
Additional provisions recognised (net off reversals)	267.46	30.00
Amounts used during the year	(94.23)	(80.23)
Balance as at March 31, 2025	**360.60**	**125.81**

Note 14: Current borrowings

(₹ in Million)

	31-Mar-25	31-Mar-24
Secured- at amortised cost		
Repayable on demand		
- Cash credits from banks#	-	-
Total current borrowings	**-**	**-**

As at March 31, 2025 and March 31, 2024, 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 7.70 % to 9.45 % per annum for the year ended March 31, 2025 (March 31, 2024: 7.55% to 8.60%)

Note 15: Trade payables

(₹ in Million)

	31-Mar-25	31-Mar-24
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 41)	834.76	502.65
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,195.33	1,089.15
Total trade payables	**3,030.09**	**1,591.80**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(i) Ageing analysis of trade payable

(₹ in Million)

Trade Payables	31-Mar-25					
	Outstanding for the following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Dues of micro enterprises and small enterprises	834.76	-	-	-	-	834.76
- Dues of other than micro enterprises and small enterprises	1,289.36	337.28	5.52	3.03	14.16	1,649.35
Disputed						
- Dues of micro enterprises and small enterprises	-	-	-	-	-	-
- Dues of other than micro enterprises and small enterprises	-	-	-	-	1.09	1.09
Total (A)	**2,124.12**	**337.28**	**5.52**	**3.03**	**15.25**	**2,485.20**
Unbilled dues (B)						**544.89**
Total (A) + (B)						**3,030.09**

(₹ in Million)

Trade payables	31-Mar-24					
	Outstanding for the following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Due to micro enterprises and small enterprises	502.65	-	-	-	-	502.65
- Dues of other than micro enterprises and small enterprises	429.99	131.62	5.66	0.82	13.56	581.65
Disputed						
- Due to micro enterprises and small enterprises		-	-	-	-	-
- Dues of other than micro enterprises and small enterprises		-	-	-	1.09	1.09
Total (A)	**932.64**	**131.62**	**5.66**	**0.82**	**14.65**	**1,085.39**
Unbilled dues (B)						**506.41**
Total (A) + (B)						**1,591.80**

(ii) Refer note 33 for disclosures relating to payable to related parties

(iii) Trade payables are non-interest bearing and are normally settled on 30-60 days terms.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 16: Other financial liabilities

(₹ in Million)

	31-Mar-25	31-Mar-24
At amortised cost		
Capital creditors	7.07	8.78
Employee benefits and other dues payable	228.27	150.44
Unpaid dividends (see (i) below)	0.92	0.80
Total other financial liabilities	**236.26**	**160.02**
At fair value through Other Comprehensive Income (OCI)		
Derivatives financial instruments carried at fair value		
- Foreign-exchange forward contracts	2.38	-
Total other financial liabilities at fair value through OCI [B]	**2.38**	**-**
Total other financial liabilities	**238.64**	**160.02**

(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-25	31-Mar-24
Revenue received in advance	2,474.16	3,645.32
Deferred income	93.35	68.79
Amount due to customers (Turbine extended scope turnkey project revenue adjustment)	4.78	4.78
Statutory remittances	51.15	47.89
Total other liabilities	**2,623.44**	**3,766.78**

Note 18: Income tax balances

(₹ in Million)

	31-Mar-25		31-Mar-24	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	35.53	-	59.23
	-	**35.53**	**-**	**59.23**
Income tax liabilities				
Provision for income tax (net)	364.89	-	198.28	-
	364.89	**-**	**198.28**	**-**

Note 19: Deferred tax balances

(₹ in Million)

	31-Mar-25	31-Mar-24
Deferred tax assets	(283.26)	(199.08)
Deferred tax liabilities	230.61	278.61
Deferred tax liabilities/(assets) (net)	**(52.65)**	**79.53**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(i) Movement in deferred tax balances

For the year ended March 31, 2025

(₹ 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	34.60	(4.99)	7.63	37.24
- Other contractual provisions	87.94	30.97	-	118.91
Impairment provisions on financial/other assets made in books, but tax deductible only on actual write-off	76.54	50.57	-	127.11
Fair valuation of financial assets/(liabilities)	(3.32)	0.38	2.05	(0.89)
Difference in carrying values of property, plant & equipment and intangible assets	(164.75)	(6.78)	-	(171.53)
Difference in carrying value and tax base of investments measured at FVTPL	(110.54)	52.35	-	(58.19)
Deferred tax assets/(liabilities)- net	**(79.53)**	**122.50**	**9.68**	**52.65**

For the year ended March 31, 2024

(₹ in Million)

Trade Payables	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)
Deferred tax assets/(liabilities)- net	**(44.67)**	**(24.80)**	**(10.06)**	**(79.53)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 20: Revenue from operations

(₹ in Million)

	31-Mar-25	31-Mar-24
Sale of products (refer note 43)		
Finished goods		
- Turbines (including related equipments and supplies)	12,556.52	10,080.21
- Spares	3,489.36	2,328.53
Sub-total	**16,045.88**	**12,408.74**
Sale of Services		
Servicing, operation and maintenance	992.67	854.32
Erection and commissioning	792.02	412.41
Sub-total	**1,784.69**	**1,266.73**
Other operating revenue		
Sale of scrap	7.31	12.42
Export incentives	113.98	97.81
Sub-total	**121.29**	**110.23**
Total revenue from operations	**17,951.86**	**13,785.70**

Note 21: Other income

(₹ in Million)

	31-Mar-25	31-Mar-24
Interest income (at amortised cost)		
Interest income from bank deposits	346.07	234.23
Interest income from income tax refund	-	19.98
Sub-total	**346.07**	**254.21**
Other non-operating income (net of expenses directly attributable to such income)		
Rental income	1.10	0.99
Miscellaneous income	10.61	3.12
Sub-total	**11.71**	**4.11**
Other gains		
Net gain on current investment measured at fair value through statement of profit and loss *	273.77	255.92
Profit on sale / write off of property, plant and equipment	0.12	2.31
Net foreign exchange rate fluctuation gains	92.09	41.73
Sub-total	**365.98**	**299.96**
Total other income	**723.76**	**558.28**

* includes realised gain on sale of current investment of ₹ 325.29 million (March 31, 2024: ₹ 51.06 million)

Note 22: Cost of materials consumed

(₹ in Million)

	31-Mar-25	31-Mar-24
Stock at the beginning of the year	728.81	861.96
Add: Purchases	9,561.93	8,198.58
Less: Stock at the end of the year	(1,038.33)	(728.81)
Total cost of materials consumed	**9,252.41**	**8,331.73**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 23: Changes in inventories of finished goods and work-in-progress

(₹ in Million)

	31-Mar-25	31-Mar-24
Inventories at the beginning of the year:		
Work-in progress	1,222.39	955.69
Finished goods	430.78	317.55
Total inventories at the beginning of the year	**1,653.17**	**1,273.24**
Inventories at the end of the year:		
Work-in progress	716.94	1,222.39
Finished goods	360.29	430.78
Total inventories at the end of the year	**1,077.23**	**1,653.17**
Total changes in inventories of finished goods and work-in-progress	**575.94**	**(379.93)**

Note 24: Employee benefits expense

(₹ in Million)

	31-Mar-25	31-Mar-24
Salaries and wages	1,527.72	1,277.97
Contribution to provident and other funds (refer note 32)	94.41	81.99
Share based payments expense (refer note 40)	25.72	7.33
Staff welfare expenses	62.76	49.88
Total employee benefit expense	**1,710.61**	**1,417.17**

Note 25: Finance costs

(₹ in Million)

	31-Mar-25	31-Mar-24
Interest costs		
- Interest on borrowings	10.59	20.17
- Interest on lease liabilities [refer note 37(ii)]	4.01	3.46
- other interest expense	5.50	0.74
Other borrowing costs		
- Processing/renewal fees	2.36	1.10
Total finance costs	**22.46**	**25.47**

Note 26: Depreciation and amortisation expenses

(₹ in Million)

	31-Mar-25	31-Mar-24
Depreciation of property, plant and equipment and right-of-use assets (refer note 3)	194.50	177.89
Amortisation of intangible assets (refer note 4)	19.08	21.33
Total depreciation and amortisation expenses	**213.58**	**199.22**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 27: Impairment loss on financial assets (including reversals of impairment losses)

(₹ in Million)

	31-Mar-25	31-Mar-24
Bad debts written off of trade receivables and other financial assets carried at amortised cost	0.29	42.54
Impairment loss allowance on trade receivables (net of reversals)	194.67	19.77
Total impairment loss on financial assets (including reversal of impairment losses)	**194.96**	**62.31**

Note 28: Other expenses

(₹ in Million)

	31-Mar-25	31-Mar-24
Stores, spares and tools consumed	183.39	164.57
Power and fuel	49.55	46.97
Design and engineering charges	14.03	37.39
Repairs and maintenance		
- Machinery	58.84	56.04
- Building	28.46	8.06
- Others	41.08	35.51
Travelling and conveyance	312.47	255.55
Rent and hire charges [refer note 37(ii)]	18.64	15.96
Rates and taxes	10.69	11.78
Insurance	9.25	9.74
Directors' fee	4.12	4.75
Directors' commission	13.80	12.60
Professional and consultancy charges	103.34	142.32
Group shared service cost [refer note 33(iii)]	17.36	23.57
Bank charges and guarantee commission	19.20	19.25
Warranty expenses (refer note 13)]	293.52	172.09
Payment to auditors [see (i) below]	6.73	6.11
Corporate social responsibility expenses [see (ii) below]	42.26	31.37
Allowance for slow moving inventories (refer note 9)	31.50	(2.10)
Packing expenses	56.05	45.46
Freight outward	275.16	252.83
Advertisement	62.83	58.64
Information Technology expenses	118.34	79.99
Selling commission	220.84	137.28
Marketing support expenses and incentives	31.05	129.13
Miscellaneous expenses	102.62	95.89
Total other expenses	**2,125.12**	**1,850.75**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(i) Detail of payment to auditors (excluding taxes)

(₹ in Million)

	31-Mar-25	31-Mar-24
Statutory Auditor		
Audit fee	3.30	3.18
Limited review fee	1.60	1.15
Certification charges	1.05	0.94
Reimbursement of expenses	0.27	0.25
	6.22	**5.52**
Cost Auditor		
Audit fee	0.11	0.10
	0.11	**0.10**
Tax Auditor		
Audit fee	0.40	0.49
	0.40	**0.49**
Total payment to auditors	**6.73**	**6.11**

(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-25	31-Mar-24
a) Amount required/approved to be spent		
(i) Amount required to be spent by the Company during the year	42.26	31.25
(ii) Amount approved by Board to be spent	42.26	31.37
b) Amount of expenditure incurred	42.26	31.37
In cash		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	42.26	31.37
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	7.70	4.52
(ii) Ensuring environmental sustainability ,ecological balance and conservation of natural resources	24.50	17.50
(iii) Promoting healthcare including preventive health care	9.00	8.50
(iv) Administrative overhead	1.06	0.85
	42.26	**31.37**
g) Contribution to a trust having significant influence by key management personnel	**6.99**	**8.50**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 29: Income tax expense

(i) Income tax recognised in profit or loss

(₹ in Million)

	31-Mar-25	31-Mar-24
Current tax		
In respect of the current year	1,201.16	698.70
In respect of the prior years *	118.10	23.31
Total current tax expense	**1,319.26**	**722.01**
Deferred tax		
In respect of current year	(122.50)	24.80
In respect of prior years	-	-
Total deferred tax expense	**(122.50)**	**24.80**
Total income tax expense recognised in profit or loss	**1,196.76**	**746.81**

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

(₹ in Million)

	31-Mar-25	31-Mar-24
Profit before tax from continuing operations	4,940.54	2,837.26
Income tax expense calculated @ 25.168%	1,243.44	714.11
Effect of incomes that is exempt in determining taxable profit	(90.60)	-
Effect of expenses that is non-deductible in determining taxable profit	11.89	9.39
Effect of income that is taxable at different rates **	(86.07)	-
	1,078.66	**723.50**
Adjustments recognised in the current year in relation to the current tax of prior years*	118.10	23.31
Adjustments recognised in the current year in relation to the deferred tax of prior years	-	-
Total income tax expense	**1,196.76**	**746.81**

* includes provision for tax pertaining to Assessment year 2021-22 to 2024-25.

** on account of change in tax rate of Debt Mutual fund pursuant to Union Budget 2024.

(ii) Income tax recognised in other comprehensive income

(₹ in Million)

	31-Mar-25	31-Mar-24
Deferred tax related to items recognised in other comprehensive income during the year:		
Remeasurement of defined benefit obligations	(7.63)	(1.06)
Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(2.05)	11.12
Total income tax expense recognised in other comprehensive income	**(9.68)**	**10.06**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to Statement of Profit or Loss	(7.63)	(1.06)
Items that will be reclassified to Statement of Profit or Loss	(2.05)	11.12
Total income tax expense recognised in other comprehensive income	**(9.68)**	**10.06**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 30: Earnings per share

(₹ in Million)

	31-Mar-25	31-Mar-24
Profit for the year attributable to owners of the Company for the purpose of basic EPS [A] (₹ in Million)	3,743.78	2,090.45
Profit for the year attributable to owners of the Company for the purpose of diluted EPS [B] (₹ in Million)	3,763.03	2,095.94
Weighted average number of equity shares for the purposes of basic EPS [C]	31,78,76,913	31,78,76,913
Weighted average number of equity shares for the purposes of diluted EPS [D]	31,79,98,321	31,79,05,200
Basic earning per share (face value of ₹ 1 per share) [A/C] (in ₹)	11.78	6.58
Diluted earning per share (face value of ₹ 1 per share) [B/D] (in ₹) *	11.78	6.58
* (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 ₹ 310.36 Million as at March 31, 2025 (March 31, 2024 : ₹ 184.55 Million)

The amount of Company'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-25	31-Mar-24
India	10,487.94	8,821.15
Rest of the world	7,342.63	4,854.32
Total	**17,830.57**	**13,675.47**

Revenue by nature of products / services (refer note 20) (₹ in Million)

	31-Mar-25	31-Mar-24
Sale of products [refer note 43]		
Finished goods		
- Turbines (including related equipments and supplies)	12,556.52	10,080.21
- Spares	3,489.36	2,328.53
Sale of Services		
Servicing, operation and maintenance	992.67	854.32
Erection and commissioning	792.02	412.41
Total	**17,830.57**	**13,675.47**

There is no single customer who has contributed 10% or more to the Company's revenue for the years ended March 31, 2025 and March 31, 2024.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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-25	31-Mar-24
Company's contribution to Employee's Provident Fund	62.00	50.13
Administrative charges on above	2.58	2.10
Company's contribution to Employee State Insurance	0.09	0.25
Company's contribution to Superannuation Scheme	10.42	9.13

(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 under perform 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, 2025

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-25	31-Mar-24
Discounting rate	6.70%	7.20%
Future salary growth rate	9.00%	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). 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-25	31-Mar-24
Current service cost	18.81	18.04
Net interest expense	15.52	1.44
Components of defined benefit costs recognised in Statement of Profit or Loss	**34.33**	**19.48**
Remeasurement on the net defined benefit liability		
- Return on plan assets (excluding amount included in net interest expense)	(2.91)	2.21
- Actuarial (gain)/loss arising form changes in financial assumptions	25.27	3.10
- Actuarial (gain)/loss arising form changes in demographic assumptions	-	-
- Actuarial (gain)/loss arising form experience adjustments	7.95	(1.10)
Components of defined benefit costs recognised in Other Comprehensive Income	**30.31**	**4.21**
Total	**64.64**	**23.69**

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, 2025

(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-25	31-Mar-24
Present value of defined benefit obligation as at the end of the year	260.40	218.90
Fair value of plan assets	218.41	201.04
Funded status	**(41.99)**	**(17.86)**
Net asset /(liability) arising from defined benefit obligation recognised in the Balance Sheet	**(41.99)**	**(17.86)**

(f) Movement in the present value of the defined benefit obligation (Gratuity Plan obligation) are as follows:

(₹ in Million)

	31-Mar-25	31-Mar-24
Present value of defined benefit obligation at the beginning of the year	218.90	193.27
Expenses recognised in Statement of Profit and Loss		
- Current service cost	18.81	18.04
- Interest expense	15.52	14.15
Remeasurement (gains)/ losses recognised in Other Comprehensive Income		
- Actuarial (gain)/loss arising from:		
i. Demographic assumptions	-	-
ii. Financial assumptions	25.27	3.10
iii. Experience adjustments	7.95	(1.10)
Benefit payments	(26.05)	(8.56)
Present value of defined benefit obligation at the end of the year	**260.40**	**218.90**

(g) Movement in the fair value of plan assets are as follows:

(₹ in Million)

	31-Mar-25	31-Mar-24
Fair value of plan assets at the beginning of the year	201.04	170.54
Expenses recognised in Statement of Profit and Loss		
- Expected return on plan assets	14.46	12.71
Remeasurement gains / (losses) recognised in Other Comprehensive Income		
- Actual Return on plan assets in excess of the expected return	2.91	(2.21)
Contributions by employer	26.05	28.56
Benefit payments	(26.05)	(8.56)
Fair value of plan assets at the end of the year	**218.41**	**201.04**

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

The fair value of the plan assets at the end of the reporting period for each category, are as follows:

Particulars	31-Mar-25			31-Mar-24		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	-	0.33	0.33	-	20.83	20.83
Group Gratuity Plans with Insurance Companies	-	218.08	218.08	-	180.21	180.21
Other recoverable	-	0.00	0.00	-	0.00	0.00
Total plan assets	**-**	**218.41**	**218.41**	**-**	**201.04**	**201.04**

(h) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumption by		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Discounting rate	0.5%	₹ in Million	(9.01)	(6.66)	9.62	7.09
		in %	(3.46%)	(3.09%)	3.69%	3.29%
Future salary growth rate	0.5%	₹ in Million	9.37	7.00	(8.87)	(6.65)
		in %	3.60%	3.25%	(3.41%)	(3.08%)
Mortality rate	10%	₹ in Million	(0.08)	(0.04)	0.08	0.04
		in %	(0.03%)	(0.02%)	0.03%	0.02%
Attrition rate	0.5%	₹ in Million	(0.11)	(0.02)	0.11	0.02
		in %	(0.04%)	(0.01%)	0.04%	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 ₹ 68.48 Million to the defined benefit plan during the year ending March 31, 2026.

The weighted average duration of the defined obligation as at March 31, 2025 is 7 years.

The expected maturity analysis of undiscounted defined benefit obligation as at March 31, 2025 is as follows:

(₹ in Million)

Trade Payables	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
Defined benefit obligation (Gratuity)	43.93	103.71	112.07	208.91	468.62

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Note 33: Related party transactions

(i) Related parties where control exists

Subsidiaries

Wholly owned subsidiary

Triveni Turbines Europe Private Limited

Triveni Energy Solutions Limited

Triveni Turbines Americas Inc (w.e.f. , February 16, 2024)

Wholly owned step-down subsidiary

Triveni Turbines DMCC

Triveni Turbines Africa Pty. Ltd

Step-down subsidiary

TSE Engineering Pty. Ltd

Joint Venture

Triveni Sports Private Limited (50%) (w.e.f June 06, 2023)

(ii) Related parties with whom transactions have taken place during the year :

(a) Other Related Parties

Triveni Engineering & Industries Limited

Sir Shadi Lal Enterprises Limited (w.e.f June 20, 2024)

(b) 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 (Upto September 13,2024)

Senior Management Personnel

Mr. Sunkavalli Narayana Prasad, Chief Executive Officer (w.e.f April 01,2024)

Mr. Sachin Parab, Chief Operating Officer (w.e.f April 01,2024)

Mr. Lalit Kumar Agarwal, Chief Financial Officer

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 Director

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 (Ceased w.e.f May 20, 2024)

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 Standalone Financial Statements

for the year ended March 31, 2025

(c) Relative of Key Managerial Personnel

Mrs. Rati Sawhney

Manmohan Sawhney (HUF)

Mrs. Tarana Sawhney

Mr. Zahan Nikhil Sawhney

Mrs. Zia Nikhil Sawhney

(d) Parties in which key management personnel or their relatives have significant influence

Subhadra Trade & Finance Limited

Tirath Ram Shah Charitable Trust

(e) Post employment benefit plans

Triveni Turbine Limited Officers Pension Scheme

Triveni Turbine Limited Employees Gratuity Trust

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Million)

Particulars	31-Mar-25	31-Mar-24
Transaction during the year:		
Sales and rendering of services		
Subsidiaries		
Triveni Turbines DMCC	726.40	992.39
Triveni Turbines Africa Pty. Ltd	0.00	40.59
TSE Engineering Pty. Ltd	227.42	115.52
Triveni Energy Solutions Limited	172.67	78.34
Triveni Turbines Americas Inc	51.98	-
Sub-total	**1178.47**	**1226.84**
Other Related Parties		
Triveni Engineering & Industries Limited	211.90	171.72
Sir Shadi Lal Enterprises Limited	38.62	-
Sub-total	**250.52**	**171.72**
Total	**1,428.99**	**1,398.56**
* includes sale of fixed assets of ₹ 0.06 million		
Purchases and receiving services		
Subsidiaries		
Triveni Turbines DMCC	31.26	128.08
TSE Engineering Pty. Ltd	26.54	13.28
Sub-total	**57.80**	**141.36**
Other Related Parties		
Triveni Engineering & Industries Limited	709.78	812.10
Sub-total	**709.78**	**812.10**
Total	**767.58**	**953.46**
Rent & other charges income		
Subsidiaries		
Triveni Energy Solutions Limited	0.92	0.99
Rent expenditure		
Other Related Parties		
Triveni Engineering & Industries Limited	1.52	1.80
Remuneration expenditure		
Key Managerial Personnel (KMP)	237.13	154.98
Directors fee expenditure		
Key Managerial Personnel (KMP)	4.12	4.75
Directors commission expenditure		
Key Managerial Personnel (KMP)	13.80	12.60
Corporate social responsibility expenditure		
Parties in which key management personnel or their relatives have significant influence		
Tirath Ram Shah Charitable Trust	6.99	8.50
Contribution to post employment benefit plans		
Post employment benefit plans		
Triveni Turbine Limited Officers Pension Scheme	10.42	9.13
Triveni Turbine Limited Employees Gratuity Trust	26.05	28.56
Total	**36.47**	**37.69**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Million)

Particulars	31-Mar-25	31-Mar-24
Expenses incurred by the Company on behalf of party (net of expenses incurred by party on behalf of the Company)		
Subsidiaries		
Triveni Energy Solutions Limited	4.20	4.32
Other Related Parties		
Triveni Engineering & Industries Limited	0.20	10.10
Total	**4.40**	**14.42**
Subscription of investments		
Subsidiaries		
Triveni Turbines Americas Inc	125.81	166.08
Joint Venture		
Triveni Sports Private Limited	-	25.00
Total	**125.81**	**191.08**
Dividend Paid		
Key Managerial Personnel (KMP)	175.17	117.66
Relative of Key Managerial Personnel	124.41	91.22
Sub-total	**299.58**	**208.88**
Parties in which key management personnel or their relatives have significant influence		
Subhadra Trade & Finance Limited	286.19	199.47
Sub-total	**286.19**	**199.47**
Total	**585.77**	**408.35**
Consideration received towards Capital Reduction (refer note 33 (vii) below)		
Subsidiaries		
Triveni Energy Solutions Limited	440.00	-
Balances at the end of the year		
Trade receivables		
Subsidiaries		
Triveni Turbines Americas Inc	36.00	-
TSE Engineering Pty. Ltd	48.77	58.46
Triveni Energy Solutions Limited	58.58	31.20
Triveni Turbines DMCC	43.15	12.74
Other Related Parties		
Sir Shadi Lal Enterprises Limited	3.14	-
Trade and other payables		
Subsidiaries		
TSE Engineering Pty. Ltd	0.27	4.09
Triveni Turbines DMCC	12.27	10.09
Other Related Parties		
Triveni Engineering & Industries Limited	133.14	113.05
Key Managerial Personnel (KMP)	94.64	78.46
Revenue received in advance		
Subsidiaries		
Triveni Turbines Africa Pty. Ltd	7.35	11.59
Triveni Turbines DMCC	-	58.29
TSE Engineering Pty. Ltd	-	28.90
Other Related Parties		
Triveni Engineering & Industries Limited	29.10	25.12
Sir Shadi Lal Enterprises Limited	8.78	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(iii) Compensation of key managerial personnel:

(₹ in Million)

	31-Mar-25	31-Mar-24
Short-term employee benefits	224.35	147.09
Post-employment benefits	12.78	7.89
Total	**237.13**	**154.98**

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 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, 2024: Nil).

(v) In respect of figures disclosed above:

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 vested is included in the remuneration of KMP.

(vi) There are no reportable transactions/balances as required under regulation 34(3) of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

(vii) Exceptional item:

During the year ended March 31, 2025, the Hon'ble National Company Law Tribunal vide its order dated October 22, 2024 has approved the reduction of share capital of Triveni Energy Solutions Limited, a Wholly Owned Subsidiary of the Company, from 1,60,00,000 equity shares of ₹ 10/- each to 80,00,000 equity shares of ₹ 10/- each for a total consideration of ₹ 440.00 million. Accordingly, ₹ 360.00 million of gain on account of such capital reduction has been presented as an exceptional item.

Note 34: Capital management

For the purpose of capital management, equity includes total equity share capital of the Company and all other equity reserves attributable to the equity holders of the Company. The Company is debt free as at March 31, 2025 (Nil as at March 31, 2024). The Company manages its capital to maximize shareholder value. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders.

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 internal accruals (mainly advances from customers i.e revenue received in advance). 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 capital to the shareholders. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Million)

	31-Mar-25	31-Mar-24
Return on Capital Employed	43.45%	37.29%
[Profit before tax and finance cost divided by Capital employed i.e Net worth + Lease liabilities + Deferred tax liabilities]		
Dividend		
Final Dividend proposed	635.75	413.24
Final Dividend paid	413.24	-
Interim dividend proposed and paid	635.75	731.12
	Refer note 12 (ii) c	

Further, no changes were made in the objectives, policies or process for managing capital during the years ended March 31, 2025 and March 31, 2024.

The Company is not subject to any externally imposed capital requirements.

Note 35: Financial risk management

The Company's principal financial liabilities comprise of trade payable, security deposits, lease liabilities and other financial liabilities. The Company's principal financial assets include trade receivables, cash and cash equivalents, bank balances, FVTPL investments and other financial assets that arise from its operations. 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. therefore the Company enters into hedging transactions to cover foreign exchange exposure.

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 and unbilled revenue. 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 or security of Letter of Credit/Guarantee 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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-25	31-Mar-24
Total receivables (net of allowance for bad and doubtful debts)	3,543.17	1,250.03
Receivables individually in excess of 10% of the total receivables (at amortised cost) *	436.11	-
Percentage of above receivables to the total receivables of the Company	12%	0%

* March 31, 2025: Receivable individually in excess of 10% of the total receivables pertains to the receivables towards supply of turbine to single customer. The Company has managed to minimize the credit risk to the Company by securing against Letter of Credit.

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:

(₹ in Million)

	31-Mar-25	31-Mar-24
Expected credit loss (%)	6.27%	2.98%
Expected credit loss (₹ in Million)	239.67	37.20

The net carrying value, security and ageing of trade receivable is considered a reasonable approximation of exposures and analysis relating to the allowance for ECL.

(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, there is no requirement of funding through borrowings. 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, 2025

(₹ in Million)

	31-Mar-25	31-Mar-24
Current financial assets (CFA) (refer note 5 (b), 6,7 & 10)	11,649.50	8,002.03
Non-current financial assets (NCFA) (refer note 5(a) & 7)	426.91	631.03
Total financial assets (FA)	**12,076.41**	**8,633.06**
Current financial liabilities (CFL) (note 14, 15 , 16 & 37(ii))	3,277.82	1,758.93
Non-current financial liabilities (NCFL) (note 37 (ii))	247.90	24.07
Total financial liabilities (FL)	**3,525.72**	**1,783.00**
Ratios		
CFA/ CFL	3.55	4.55
NCFA/NCFL	1.72	26.22
FA/FL	3.43	4.84

Maturities analysis of financial liabilities:

(₹ in Million)

Contractual cashflow	< 1 year	1-5 years	More than 5 years	Total	Carrying amount
As at March 31, 2025					
Trade payables	3,030.09	-	-	3,030.09	3,030.09
Other financial liabilities	238.64	-	-	238.64	238.64
Lease Liabilities (refer note 37(ii))	24.95	148.96	195.94	369.85	256.99
	3,293.68	**148.96**	**195.94**	**3,638.58**	**3,525.72**
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))	9.44	25.43	-	34.87	31.18
	1,761.26	**25.43**	**-**	**1,786.69**	**1,783.00**

(iii) Market risk

The Company is debt free as at March 31, 2025 and March 31, 2024, hence there is no 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, 2025

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

(₹ in Million)

		USD	EURO	GBP	JPY	CHF
As at March 31, 2025						
Financial assets						
- Trade receivables	in foreign currency (Million)	11.10	5.05	0.02	-	-
	in equivalent ₹ (Million)	940.87	457.55	2.51	-	-
Derivative assets (in respect of underlying financial assets)						
- Foreign exchange forward contracts	in foreign currency (Million)	3.32	3.64	-	-	-
to sell foreign currency	in equivalent ₹ (Million)	281.78	330.33	-	-	-
Net exposure to foreign currency risk (assets)	in foreign currency (Million)	**7.78**	**1.41**	**0.02**	**-**	**-**
	in equivalent ₹ (Million)	**659.09**	**127.22**	**2.51**	**-**	**-**
Financial liabilities						
- Trade payables	in foreign currency (Million)	2.05	3.49	0.18	28.62	0.02
	in equivalent ₹ (Million)	176.63	327.71	20.07	16.51	2.00
Net exposure to foreign currency risk (liabilities)	in foreign currency (Million)	**2.05**	**3.49**	**0.18**	**28.62**	**0.02**
	in equivalent ₹ (Million)	**176.63**	**327.71**	**20.07**	**16.51**	**2.00**

(₹ in Million)

		USD	EURO	GBP	JPY	CHF
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**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The Company's foreign currency derivatives outstanding (including for firm commitments) at the end of the reporting period are as follows:

(₹ in Million)

		USD	EURO	GBP	JPY	CHF
As at March 31, 2025						
Foreign exchange forward contracts to sell foreign currency	in foreign currency (Million)	25.07	33.97	0.21	-	-
	in equivalent ₹ (Million)	2,124.27	3,080.63	22.90	-	-
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	-	-	-

(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.

(₹ in Million)

	31-Mar-25	31-Mar-24
Carrying amount of hedging instruments		
-Asset (₹ in Million)	3.52	13.28
Line item affected in Balance sheet	Other financial asset	Other financial asset
Maturity date	April 2025 - March 2026	April 2024 - February 2026
Hedge ratio	70%	85%
Weighted average strike price/rate	US$ 1= ₹ 86.20 EURO 1= ₹ 94.29 GBP 1 = ₹ 108.76	US$ 1= ₹ 84.35 EURO 1= ₹ 92.09
Changes in fair value of hedging instruments (₹ in Million)	(6.58)	55.76
Change in the value of hedged item used as the basis for recognising hedge effectiveness (₹ in Million)	6.58	(55.76)

(ii) Disclosure of effects of cash flow hedge accounting on financial performance

(₹ in Million)

	31-Mar-25	31-Mar-24
Changes in the value of the hedging instrument recognised in other comprehensive income	(6.58)	55.76
Hedge ineffectiveness recognised in profit or loss	(16.23)	(7.50)
Amount reclassified from cash flow hedging reserve to profit or loss	14.67	(4.06)
Line item affected in statement of profit and loss because of the reclassification	Revenue	Revenue

The potential sources of ineffectiveness result from either;

(a) differences between the timing of the cash flows of the hedged item and hedging instrument,

(b) changes in credit risk of the hedging instrument, or

(c) potential overhedging should volumes of highly probable sales fall below hedged amounts.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(iii) Movements in cash flow hedging reserve

(₹ in Million)

	31-Mar-25	31-Mar-24
Opening Balance	2.25	(30.83)
Add: Changes in the value of the hedging instrument recognised in other comprehensive income	(6.58)	55.76
Less: Hedge ineffectiveness recognised in profit or loss	(16.23)	(7.50)
Less: Amount reclassified from cash flow hedging reserve to profit or loss	14.67	(4.06)
	(5.89)	**13.37**
Less: Deferred tax relating to above	(2.05)	11.12
Closing balance	**(3.84)**	**2.25**

(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.

(₹ in Million)

	Change in FC exchange rate by	Impact on profit or loss and equity (in ₹ in Million)			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
USD sensitivity	5%	24.12	(4.33)	(24.12)	4.33
EURO sensitivity	5%	(10.02)	(1.62)	10.02	1.62
GBP sensitivity	5%	(0.88)	(0.10)	0.88	0.10
JPY sensitivity	5%	(0.83)	(0.38)	0.83	0.38
CHF sensitivity	5%	(0.10)	(0.09)	0.10	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 2025, no material foreseeable loss (31 March 2024: Nil) was incurred for any long-term contract including derivative contracts.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 36: Fair value measurements

(i) Financial instruments by category

(₹ in Million)

	31-Mar-25	31-Mar-24
Financial assets at FVTPL		
Investments in mutual funds#	2,689.11	3,243.01
Financial assets at amortised cost		
Deposits with financial institutions	-	390.20
Trade receivables	3,543.17	1,250.03
Contract assets	32.60	26.75
Cash and bank balances	2,040.51	2,898.80
Security deposits	19.42	16.24
Earnest money deposits	12.95	8.84
Other receivables (including Bank deposits & Interest accrued under other financial assets)	3,319.77	416.36
Financial assets at FVOCI		
Derivative financial assets	3.52	13.28
Total financial assets	**11,661.05**	**8,263.51**
Financial liabilities at amortised cost		
Trade payables	3,030.09	1,591.80
Capital creditors	7.07	8.78
Lease liabilities	256.99	31.18
Other payables	231.57	151.24
Total financial liabilities	**3,525.72**	**1,783.00**

* Mandatorily measured at FVTPL, there is no financial instrument which is designated as FVTPL
# Excludes investments in subsidiaries and joint venture of ₹ 415.36 Million (previous year ₹ 369.55 Million) measured at cost.

(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)

Contractual cashflow	Note No.	Level 1	Level 2	Level 3	Total
As at 31 March 2025					
Financial assets					
- Investments in mutual funds (Unquoted)	5 (b)	-	2,689.11	-	2,689.11
- Foreign exchange forward contracts at FVOCI	7	-	3.52	-	3.52
		-	**2,692.63**	**-**	**2,692.63**
As at March 31, 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**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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.

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)).

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.

During the year ended March 31, 2025, upon completion of lease of ten years the Company had paid ₹ 0.19 million to KIADB as a final settlement under the agreement for additional land thereafter the ownership of the land has been transferred in favour of the Company by way of registered sale deed[Stamp duty charges of ₹ 11.65 million paid] , consequently same is classified as freehold land.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(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 5 and 10 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, 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**
Addition	4.49	223.27	227.76
Depreciation expense	2.37	10.60	12.97
As at March 31, 2025	**7.62**	**232.37**	**239.99**

Set out below are the carrying amounts of lease liabilities and the movements during the year

(₹ in Million)

	31-Mar-25	31-Mar-24
Opening Balance	31.18	37.16
Addition	227.76	-
Deletion	-	-
Interest expense on lease liabilities	4.01	3.46
Payment of lease liabilities	(5.96)	(9.44)
Closing Balance	**256.99**	**31.18**
Current	9.09	7.11
Non- current	247.90	24.07
	256.99	**31.18**

(i) The maturity analysis of lease liabilities are disclosed in note 35(ii)

(ii) The effective interest rate for lease liabilities is [8.0% & 9.5%], with maturity between 2026-2035

The following are the amounts recognised in Statement of Profit and Loss:

(₹ in Million)

	31-Mar-25	31-Mar-24
Depreciation expense of right-of-use assets	12.97	7.25
Interest expense on lease liabilities	4.01	3.46
Expense relating to short-term leases and low value assets (included in other expenses)	18.64	15.96

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Payment of lease liabilities

(₹ in Million)

	31-Mar-25	31-Mar-24
Total cash outflow for leases - Principal	1.95	5.97
Total cash outflow for leases - Interest	4.01	3.47

As Lessor

The Company has given certain portions of its office premises under leases. These leases are 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-25	31-Mar-24
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (against which advances paid aggregating to ₹ 13.85 Million (March 31, 2024: ₹ 0.66 Million) (refer note 3)	190.69	85.85
(ii)	Other commitments- Derivative instruments	Refer note 35 (iii) (a) & (b)	

Note 39: Contingent liabilities, Contingent assets and litigations

Contingent liabilities

(₹ in Million)

		31-Mar-25	31-Mar-24
(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 ₹ 0.83 Million (March 31, 2024: ₹ 1.75 Million), excluding interest, under protest pending final adjudication of the cases:	95.63	194.42

Sl no	Particulars	Amount of contingent liability		Amount paid	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
1	Service tax	16.03	60.32	0.75	1.67
2	Income tax	79.10	132.62	0.08	0.08
3	Others	0.50	1.48	-	-

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, 2025 (March 31, 2024: ₹ Nil).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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 Nil (March 31, 2024: 1,24,735) 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-25	31-Mar-24
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)	25.72	7.33
	25.72	**7.33**

Movements during the year Triveni Turbine Ltd- Employee stock unit plan 2023:

Particulars	31-Mar-25		31-Mar-24	
	No of options (in nos)	WAEP *	No of options (in nos)	WAEP *
Outstanding at the beginning of the year	1,24,735	0.12	-	-
Granted during the year	-	-	1,24,735	0.12
Forfeited during the year	1,331	0.00	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	1,23,404	0.12	1,24,735	0.12
Exercisable at the end of the year	15,301	0.02	-	-
*Weighted Average Exercise Price				

There were no cancellations or modifications to the plan during the year ended March 31, 2025.

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	
Expected Dividend	₹ 2.30
Expected volatility (%)	39.52%
Risk-free interest rate (%)	7.20%
Weighted average share price (₹)	391.90
Exercise price (₹) in actual	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, 2025 is 0.89 year [March 31,2024: 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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-25	31-Mar-24
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
(i) Principal amount	834.76	502.65
(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 42: Research and development expenses

During the year, the Company has incurred expenditure of ₹ 280.16 Million (March 31, 2024: ₹ 194.16 Million) on research and development activities as per following details :

(₹ in Million)

	31-Mar-25	31-Mar-24
Revenue expenses	261.40	180.09
Capital expenditure	18.76	14.07
Total	**280.16**	194.16

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)

		31-Mar-25	31-Mar-24
Sale of products			
Finished goods			
- Turbines (including related equipments and supplies)	At point in time	12,556.52	10,080.21
- Spares	At point in time	3,489.36	2,328.53
Sale of Services			
Servicing, operation and maintenance	Over time	992.67	854.32
Erection and commissioning	At point in time	792.02	412.41
Sale of scrap	At point in time	7.31	12.42
Export incentives	At point in time	113.98	97.81
		17,951.86	**13,785.70**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

ii) Contract balances

(₹ in Million)

	31-Mar-25	31-Mar-24
Trade receivables	3,543.17	1,250.03
Contract assets	32.60	26.75
Contract liabilities – Revenue received in advance	2,474.16	3,645.32
Contract liabilities – Deferred revenue	93.35	68.79
Contract liabilities – Amount due to customers under construction contracts	4.78	4.78

Trade receivables have increased by ₹ 2,293.14 million over previous year due to increase in export sales and increase in credit period of the customer. [₹ 1,090.05 million of the Trade receivables [March 31, 2024: ₹ 286.07] are secured by Letter of Credit/Bank Guarantees.]

During the year, impairment allowance on trade receivables was recognised amounting to ₹ 194.67 million (March 31, 2024: ₹ 61.26 million).

Contract liabilities include advances received from customers (revenue received in advance) , deferred revenue and amount due to customers. The outstanding balances of these accounts has decreased by ₹ 1,146.60 million primarily on account of increase in satisfaction of performance obligation in current year.

During the year, the Company has recognised revenue of ₹ 2,893.13 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-25	31-Mar-24
Contract price	17,981.86	13,886.79
Adjustments for:		
Variable Considerations - Others	(30.00)	(101.09)
Total revenue from operations	17,951.86	13,785.70

iv) Performance obligation

Information about the Company's performance obligations are summarised below:

Sale of goods

The performance obligation is satisfied upon transfer of control of the goods basis the commercial and shipment inco terms. 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, 2025

Note 44: Additional Regulatory Information - Ratio

	Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% change
1	Current ratio (in times)	Total current assets	Total current liabilities	2.09	1.73	20.53%
2	Debt-Equity ratio (in times)*	Debt consists of borrowings and lease liabilities	Total Equity	0.025	0.004	509.60%
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	157.56	75.48	108.75%
4	Return on equity ratio (in %) **	Profit for the year	Average total equity	41.64%	30.09%	38.37%
5	Trade receivables turnover ratio (in times) ***	Revenue from operations	Average trade receivable	7.49	12.37	(39.45%)
6	"Trade payables turnover ratio (in times) #"	Purchase of raw material+ other expenses	Average trade payables	5.06	7.54	(32.93%)
7	Net capital turnover ratio (in times)	Revenue from operations	Average working Capital (i.e. Total current assets - total current liabilities)	3.04	3.49	(12.83%)
8	Net profit ratio (in %) **	Profit for the year	Revenue from operations	20.85%	15.16%	37.53%
9	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	43.45%	37.29%	16.51%
10	Return on investment (in %)	Income generated from invested funds	Average invested funds in deposits and mutual funds	7.84%	8.27%	(5.20%)

* higher as compared to previous year due to increase in lease liability & resultant repayment on acccount of RoU addition during the year
** higher as compared to previous year due to increase in profit during the year
*** lower as compared to previous year due to increase in trade receivable during the year
# lower as compared to previous year due to increase in trade payable 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.

(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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(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.

(x) No Scheme of arrangement has been approved by the competent authority in term of Section 230 to 237 of the Companies Act, 2013.

Note 46:

The Company is using an accounting ERP system wherein it has a defined process of maintaining full back up of books of account and other relevant books and papers electronically on regular basis in a server 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 SQL data base. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.

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 10, 2025 subject to approval of shareholders.

As per our report of even date attached

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

Hemant Maheshwari
Partner
Membership No.: 096537

Place: Bengaluru
Date: May 10, 2025

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
Chief Financial Officer

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 10, 2025

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') and 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 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated 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 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 a 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 venture, as at 31 March 2025, 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and a joint venture, 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 matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition of sale of products Refer Note 1(b) to the accompanying Consolidated financial statements for material accounting policy information on revenue recognition and Note 20 for the details of revenue recognised during the year. Revenue from sale of products for the year ended 31 March 2025 is ₹ 16,435 Million. Revenue from sale of products is recognized at a point in time when the control of the promised goods are transferred to the customer, which depends on the specific terms and conditions of the revenue contracts entered with the customers.	**Our audit procedures in relation to revenue recognition included, but were not limited to, the following:** a) Understood the nature of revenue transactions, revenue recognition process and evaluated the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 115; b) Evaluated the design and tested the operating effectiveness of key controls around revenue recognition;

Key audit matter	How our audit addressed the key audit matter
Revenue, being one of the key performance indicators of the Company and its external stakeholders, is subject to high inherent risk of material misstatement, and is therefore determined to be an area involving significant risk in line with the requirements of the Standards on Auditing which required significant auditor attention. Further, due to varying commercial and shipment/incoterms terms with its customers across the country and globally that determine the timing of transfer of control, considerable efforts are required by the management on determining the timing of revenue recognition according to Ind AS 115, "Revenue from Contracts with Customers" ('Ind AS 115'). Considering the above along with the significance of amount and varied terms of contract with customers, we have identified revenue recognition as a key audit matter for the current year audit.	c) Performed substantive testing on selected samples of revenue transactions recorded during the year and transactions recorded during specific periods before and after year-end, by inspecting supporting documents such as sales invoices, customer contracts, shipping documents, proofs of dispatch and delivery etc, to ensure the accuracy and completeness of revenue recorded for such transactions in the correct period; d) Performed substantive analytical procedures during the audit period such as customer-wise variance analysis and product-margin analysis etc. to identify any unusual trends and/or material variances warranting additional audit procedures; e) Obtained direct balance confirmations from customers on a sample basis as at the year-end or performed alternate audit procedures where such confirmations could not be obtained; f) Tested unusual non-standard journal entries impacting revenue, selected based on risk-based criteria; and g) Evaluated the appropriateness and adequacy of disclosures made in the 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.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained 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 of its joint venture are responsible for assessing the ability of the Group and of 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 and its joint venture 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 of its 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 joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of 6 subsidiaries, whose financial statements reflects total assets of ₹ 3,610 Million as at 31 March 2025, total revenues of ₹ 3,518 Million and net cash outflows amounting to ₹ 330 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 Million for the year ended 31 March 2025 in respect of a joint venture, whose financial statements has 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 a 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 and a joint venture, are based solely on the reports of the other auditors.

    Further, of these subsidiaries and a 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 and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries and a joint venture, we report that the Holding Company incorporated in India 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 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. Further, we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to a joint venture incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under Section 2(71) of the Act.

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 1 subsidiary and a 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) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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;

    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 a joint venture, covered under the Act, none of the directors of the Holding Company, its subsidiary and a joint venture, are disqualified as on 31 March 2025 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 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 subsidiary and a joint venture 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 a 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 and a joint venture as detailed in Note 29 and 41 to the consolidated financial statements;

ii. The Holding Company, its subsidiary and a joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary and a joint venture covered under the Act, during the year ended 31 March 2025;

iv. a. The respective managements of the Holding Company, its subsidiary and a joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and a joint venture respectively that, to the best of their knowledge and belief , as disclosed in Note 47 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 subsidiary and a 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 subsidiary, and a 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, its subsidiary and a joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and a joint venture respectively that, to the best of their knowledge and belief, as disclosed in the Note 47 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary and a 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 subsidiary and a 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 subsidiary and a 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.

v. The final dividend paid by the Holding Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Holding Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with Section 123 of the Act.

As stated in Note 12 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2025 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, its subsidiary and a joint venture, in respect of financial year commencing on 01 April 2024, 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. Furthermore, the audit trails have been preserved by the Holding Company and above referred subsidiary and a joint venture as per the statutory requirements for record retention.

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

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 25096537BMOFQM6889

Bengaluru
10 May 2025

Annexure I

The Consolidated Financial Statements includes Holding Company and the following entities:-

A. Subsidiaries:

1. Triveni Turbines Europe Private Limited
2. Triveni Turbines DMCC
3. Triveni Turbines Africa (Pty) Ltd
4. Triveni Energy Solutions 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

Annexure II

to the Independent Auditor's Report of even date to the members of Triveni Turbine Limited on the consolidated financial statements for the year ended 31 March 2025

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 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and a subsidiary 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 and a subsidiary 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 and a subsidiary 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 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 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. 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 company 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 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 2025, 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 issued by the ICAI.

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 is a company covered under the Act, whose financial statements reflect total assets of ₹ 905 Million and net assets of ₹ 743 Million as at 31 March 2025, total revenues of ₹482 Million and net cash outflows amounting to ₹ 7 Million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditors whose report has 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 and its subsidiary company as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors of such company. 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

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 25096537BMOFQM6889

Bengaluru
10 May 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in Million)

	Note No.	31-Mar-25	31-Mar-24
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,165.48	2,748.34
Capital work-in-progress	3	192.90	13.60
Goodwill	45	35.92	33.74
Intangible assets	4	30.43	45.28
Investments accounted for using the equity method	5 (a)	27.69	26.76
Financial assets			
i. Other financial assets	7	14.40	261.48
Other non-current assets	8	37.54	6.61
Income tax assets (net)	18	54.54	84.65
Deferred tax assets (net)	19	49.48	-
Total non-current assets		**3,608.38**	**3,220.46**
Current assets			
Inventories	9	1,948.16	2,262.77
Financial assets			
i. Investments	5 (b)	3,451.55	4,556.39
ii. Trade receivables	6	3,632.14	1,780.95
iii. Cash and cash equivalents	10 (a)	981.95	291.16
iv. Bank balances other than cash and cash equivalents	10 (b)	2,282.71	3,733.47
v. Other financial assets	7	3,740.87	353.30
Other current assets	8	543.90	338.14
Total current assets		**16,581.28**	**13,316.18**
TOTAL ASSETS		**20,189.66**	**16,536.64**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	317.87	317.87
Other equity	12	11,845.90	9,280.15
Non controlling interest		30.65	15.18
Total equity		**12,194.42**	**9,613.20**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	39(ii)	348.23	24.07
Provisions	13	181.87	124.50
Deferred tax liabilities (net)	19	-	88.54
Total non-current liabilities		**530.10**	**237.11**
Current liabilities			
Financial liabilities			
i. Borrowings	14	-	-
ii. Lease liabilities	39(ii)	43.32	7.11
iii. Trade payables	15		
a) Total outstanding dues of micro enterprises and small enterprises		846.05	503.90
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,570.94	1,241.67
iv. Other financial liabilities	16	323.32	196.18
Other current liabilities	17	2,820.85	4,133.59
Provisions	13	472.17	379.99
Income tax liabilities (net)	18	388.49	223.89
Total current liabilities		**7,465.14**	**6,686.33**
TOTAL LIABILITIES		**7,995.24**	**6,923.44**
TOTAL EQUITY AND LIABILITIES		**20,189.66**	**16,536.64**

The accompanying notes are 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

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

Hemant Maheshwari
Partner
Membership No.: 096537

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Chief Financial Officer

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Bengaluru
Date: May 10, 2025

Place: Noida (U.P.)
Date: May 10, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Million)

	Note No.	31-Mar-25	31-Mar-24
Revenue from operations	20	20,058.37	16,539.40
Other income	21	810.01	622.27
Total income		**20,868.38**	**17,161.67**
Expenses			
Cost of materials consumed	22	9,393.73	8,581.93
Changes in inventories of finished goods and work-in-progress	23	608.24	(390.02)
Employee benefits expense	24	2,032.75	1,612.87
Finance costs	25	29.42	26.58
Depreciation and amortisation expenses	26	263.01	207.52
Impairment loss on financial assets (including reversals of impairment losses)	27	220.72	68.70
Other expenses	28	3,435.65	3,477.97
Total expenses		**15,983.52**	**13,585.55**
Profit before share of net profit of investments accounted for using equity method and tax		**4,884.86**	**3,576.12**
Share of net profit of joint venture accounted for using the equity method		0.93	1.76
Profit before tax		**4,885.79**	**3,577.88**
Tax expense:			
- Current tax	29	1,427.86	847.22
- Deferred tax	29	(128.33)	35.79
Total tax expense		**1,299.53**	**883.01**
Profit for the year		**3,586.26**	**2,694.87**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	32	(30.31)	(4.20)
		(30.31)	**(4.20)**
A (ii) Income tax relating to items that will not be reclassified to profit or loss	29	7.63	1.06
		(22.68)	**(3.14)**
B (i) **Items that will be reclassified to profit or loss**			
- Exchange differences arising on translating the foreign operations		47.00	(1.26)
- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	12 (iii)	(8.14)	44.20
		38.86	**42.94**
B (ii) Income tax relating to items that will be reclassified to profit or loss	29	2.05	(11.12)
		40.91	**31.82**
Other comprehensive income for the year, net of tax		**18.23**	**28.68**
Total comprehensive income for the year		**3,604.49**	**2,723.55**
Net profit for the year attributable to			
- Owners of the parent company		3,571.68	2,691.38
- Non- controlling interest		14.58	3.49
		3,586.26	**2,694.87**
Other comprehensive income for the year, net of tax			
- Owners of the parent company		17.34	26.93
- Non- controlling interest		0.89	1.75
		18.23	**28.68**
Total comprehensive income for the year, net of tax			
- Owners of the parent company		3,589.02	2,718.31
- Non- controlling interest		15.47	5.24
		3,604.49	**2,723.55**
Earnings per equity share of ₹ 1 each			
Basic earnings per share (in ₹)	30	11.28	8.47
Diluted earnings per share (in ₹)	30	11.28	8.47

The accompanying notes are 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

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

Hemant Maheshwari
Partner
Membership No.: 096537

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Chief Financial Officer

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Bengaluru
Date: May 10, 2025

Place: Noida (U.P.)
Date: May 10, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up

(₹ in Million)

As at April 1, 2023	**317.87**
Changes in equity share capital during the year	-
As at March 31, 2024	**317.87**
Changes in equity share capital during the year	-
As at March 31, 2025	**317.87**

B. Other equity

	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 (Refer note 12(i))	Capital reserve (Refer note 12(v))	Share based payments (Refer note 12(vi))	Retained earnings (Refer note 12(ii))	Foreign currency translation reserve (Refer note 12(iv))	Cash flow hedging reserve (Refer note 12(iii))			
Balance as at April 1, 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
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**2,688.24**	**(3.01)**	**33.08**	**2,718.31**	**5.24**	**2,723.55**
Share based payments (Note-46)	-	-	7.33	-	-	-	7.33	-	7.33
Transactions with owners in their capacity as owners:									
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**
Profit for the year	-	-	-	3,571.68	-	-	3,571.68	14.58	3,586.26
Other comprehensive income /(loss) , net of income tax	-	-	-	(22.68)	46.11	(6.09)	17.34	0.89	18.23
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**3,549.00**	**46.11**	**(6.09)**	**3,589.02**	**15.47**	**3,604.49**
Share based payments (Note-46)	-	-	25.72	-	-	-	25.72	-	25.72
Transactions with owners in their capacity as owners:									
Dividends paid	-	-	-	(1,048.99)	-	-	(1,048.99)	-	(1,048.99)
Balance as at March 31, 2025	**40.10**	**190.71**	**33.05**	**11,501.80**	**84.08**	**(3.84)**	**11,845.90**	**30.65**	**11,876.55**

The accompanying notes are 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

Hemant Maheshwari
Partner
Membership No.: 096537

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
Chief Financial Officer

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Bengaluru
Date: May 10, 2025

Place: Noida (U.P.)
Date: May 10, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Million)

	31-Mar-25	31-Mar-24
Cash flows from operating activities		
Profit before tax	4,884.86	3,576.12
Adjustments to reconcile profit before tax to net cash flows :		
Share of net (profit)of joint venture accounted for using the equity method	(0.93)	(1.76)
Depreciation and amortisation expenses	263.01	207.51
Profit on sale/write off of property, plant and equipment	(0.12)	(2.31)
Net gain on current investments measured at fair value through profit and loss	(345.51)	(313.34)
Share based payments expense	25.72	7.33
Interest income	(406.68)	(298.13)
Allowance for non moving inventories	30.49	(4.56)
Impairment loss on financial assets (including reversals of impairment losses)	220.72	68.70
Finance costs	29.42	26.58
Unrealised foreign exchange (gain)	(18.89)	(9.39)
Credit balances written back	(2.13)	-
Mark-to-market losses on derivatives	1.62	6.06
Working capital adjustments :		
Change in inventories	284.12	(257.88)
Change in trade receivables	(2,056.91)	(547.44)
Change in other financial assets	(158.14)	(85.00)
Change in other assets	(208.80)	38.81
Change in trade payables	1,677.44	602.21
Change in other financial liabilities	74.65	(114.98)
Change in other liabilities	(1,312.74)	380.02
Change in provisions	119.24	165.51
Cash generated from operations	**3,100.44**	**3,444.06**
Income tax paid (net of refunds)	(1,233.15)	(734.01)
Net cash inflow from operating activities	**1,867.29**	**2,710.05**
Cash flows from investing activities		
Purchase of property, plant and equipment	(428.67)	(316.85)
Proceeds from sale of property, plant and equipment	0.25	5.32
Purchase of equity shares in Joint ventures	-	(25.00)
Net (increase)/decrease in current investment in mutual funds	1,060.15	(172.72)
(Investment)/redemption in/of deposits with financial institutions	390.20	(277.20)
Investment in Bank Deposit	(1,455.43)	(1,361.13)
Interest received	320.88	175.01
Net cash outflow from investing activities	**(112.62)**	**(1,972.57)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Million)

	31-Mar-25	31-Mar-24
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(29.70)	(5.97)
Interest paid on lease liabilities	(10.71)	(3.47)
Interest paid	(18.71)	(23.11)
Dividend paid to Company's shareholders	(1,048.99)	(731.12)
Net cash outflow from financing activities	**(1,108.11)**	**(763.67)**
Increase in cash and cash equivalents due to foreign exchange variation	44.23	20.22
Net increase/(decrease) in cash and cash equivalents	690.79	(5.97)
Cash and cash equivalents at the beginning of the year (refer note 10 (a))	291.16	297.13
Cash and cash equivalents at the end of the year (refer note 10 (a))	**981.95**	**291.16**

Reconciliation of liabilities arising from financing activities:

(₹ in Million)

	Lease liabilities	Interest payable on borrowings	Dividend paid to Company's shareholders
Balance as at April 1, 2023	**37.15**	**0.00**	**1.24**
Cash flows	(9.44)	(23.11)	(731.56)
Finance costs accruals	3.47	23.11	-
Non cash movement (addition/disposal)	-	-	-
Dividend distributions accruals	-	-	731.12
Balance as at March 31, 2024	**31.18**	**-**	**0.80**
Cash flows	(40.41)	(18.71)	(1,048.87)
Finance costs accruals	10.71	18.71	-
Non cash movement (addition/disposal)	390.07	-	-
Dividend distributions accruals	-	-	1,048.99
Balance as at March 31, 2025	**391.55**	**-**	**0.92**

Note: The above Consolidated statement of Cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, Statement of Cash flows

The accompanying notes are 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

Hemant Maheshwari
Partner
Membership No.: 096537

Place: Bengaluru
Date: May 10, 2025

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
Chief Financial Officer

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 10, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 recognised stock exchanges in India (BSE and NSE). The registered office of the Company is located at A-44, Hosiery Complex, Phase II extension, Noida, Uttar Pradesh- 201305. The Group is 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.

All amounts disclosed in the Consolidated financial statements and notes have been rounded off to the nearest ₹ million (000,000) and decimals there of as per the requirement of division II of Schedule III, unless otherwise indicated. (0.00 represents amounts less than ₹ 0.01 million due to rounding off).

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 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. Refer to the accounting policy on warranty provisions in 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(iii) 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).

(iv) Rental income

The Group's policy for recognition of revenue from operating leases is described in note 1(d) below.

(v) Export incentives

Export incentives are recognised 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) 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 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- 10 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.

(iii) 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as 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.

(e) 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
- 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.

(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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(g) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are expensed in the period in which they are incurred.

(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 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 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(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 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.

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.

(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
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 intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as of acquired intangible assets.

(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.

Net realisable value of finished goods is the estimated selling price in the ordinary course of business, less estimated costs 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.

(l) 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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) 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.

(n) 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.

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for the year ended March 31, 2025

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 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

(o) 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.

(p) 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, 2025

(q) 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.

(r) 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.

(s) 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:

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for the year ended March 31, 2025

- **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.

- **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

Notes to the Consolidated Financial Statements
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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

- the Group has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in Other Comprehensive Income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in Other Comprehensive Income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(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.

(t) 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.

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for the year ended March 31, 2025

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.

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

Notes to the Consolidated Financial Statements

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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.

(u) 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.

(v) 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 Group 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.

(w) Share-based payments

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).

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 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 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.

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(x) 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-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.

(y) Current vs Non Current

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation/ settlement in cash and cash equivalents there against.

(z) Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Amendment Rules as issued from time to time. The Company applied following amendments for the first-time which are effective for annual periods beginning on or after 1 April 2024.

a. Ind AS 117 Insurance Contracts

b. Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The Group has reviewed the new pronouncements and based on its evaluation has determined there is no material impact to the financial statements.

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

Notes to the Consolidated Financial Statements

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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.

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.

Effective April 01, 2024, ageing of inventory has also been included as one of the significant judgement to ascertain value for write-downs of inventories, however the inclusion of such judgements did not have a material impact on the financial statements for the year.

(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.

(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.

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(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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Note 3: Property, plant and equipment and capital work-in-progress

(₹ in Million)

	Property, plant and equipment										Capital work-in-progress
	Freehold land	Leasehold land	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers	Right of use assets	Total	
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)	(4.65)	(0.03)	(0.11)	(0.10)	(0.14)	0.03	(8.24)	-
Transfer	-	-	-	-	-	-	-	-	-	-	(296.24)
Closing gross carrying amount	**58.51**	**473.92**	**1,518.36**	**1,709.18**	**77.13**	**78.14**	**83.56**	**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)	0.01	(0.02)	(0.02)	(0.04)	(0.03)	0.03	(0.14)	-
Closing accumulated depreciation	**-**	**-**	**299.32**	**894.60**	**40.71**	**46.63**	**10.38**	**57.67**	**20.55**	**1,369.86**	**-**
Net carrying amount	**58.51**	**473.92**	**1,219.04**	**814.58**	**36.42**	**31.51**	**73.18**	**15.95**	**25.23**	**2,748.34**	**13.60**
Year ended March 31, 2025											
Gross carrying amount											
Opening gross carrying amount	58.51	473.92	1,518.36	1,709.18	77.13	78.14	83.56	73.62	45.78	4,118.20	13.60
Additions	-	11.84	27.67	137.57	31.69	3.88	3.83	45.84	390.15	652.47	441.62
Disposals	-	-	-	(0.12)	(3.01)	-	(1.32)	(7.48)	-	(11.93)	-
Other adjustments	0.64	-	2.44	3.85	(2.81)	3.45	1.42	1.32	(0.05)	10.26	-
Transfer	485.76	(485.76)	-	-	-	-	-	-	-	-	(262.32)
Closing gross carrying amount	**544.91**	**-**	**1,548.47**	**1,850.48**	**103.00**	**85.47**	**87.49**	**113.30**	**435.88**	**4,769.00**	**192.90**
Accumulated depreciation											
Opening accumulated depreciation	-	-	299.32	894.60	40.71	46.63	10.38	57.67	20.55	1,369.86	-
Depreciation charge during the year	-	-	46.70	108.32	11.32	6.41	10.29	12.35	45.08	240.47	-
Disposals	-	-	-	(0.06)	(3.01)	-	(1.25)	(7.53)	-	(11.85)	-
Other adjustments	-	-	0.02	2.09	0.05	0.26	1.49	0.72	0.41	5.04	-
Closing accumulated depreciation	**-**	**-**	**346.04**	**1,004.95**	**49.07**	**53.30**	**20.91**	**63.21**	**66.04**	**1,603.52**	**-**
Net carrying amount	**544.91**	**-**	**1,202.43**	**845.53**	**53.93**	**32.17**	**66.58**	**50.09**	**369.84**	**3,165.48**	**192.90**

Notes:

(i) Leasehold Land

Refer note 39(i)

(ii) Charges on property, plant and equipment

Refer note 14 for information on charges created on property, plant and equipment.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(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.

(vi) Others

a) The Company has not revalued any of its Property, plant and equipment.

b) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are in the name of the Company.

c) There are no projects which are overdue or has exceeded its cost compared to its original plan during the current and previous year.

Note 4: Intangible assets

(₹ in Million)

	Computer software	Website	Design and drawings	Customer relationships	Customer contract	Total
Year ended March 31, 2024						Total
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**
Year ended March 31, 2025						
Gross carrying amount						
Opening gross carrying amount	178.73	1.70	55.78	16.79	3.53	256.53
Additions	7.25	-	-	-	-	7.25
Disposals	-	-	-	-	(3.53)	(3.53)
Other adjustments	-	-	-	0.98	-	0.98
Closing gross carrying amount	**185.98**	**1.70**	**55.78**	**17.77**	**-**	**261.23**
Accumulated amortisation						
Opening accumulated amortisation	153.23	1.70	45.14	7.65	3.53	211.25
Amortisation charge for the year	16.33	0.00	2.74	3.47	-	22.54
Disposals	-	-	-	-	(3.53)	(3.53)
Other adjustments	-	-	-	0.54	-	0.54
Closing accumulated amortisation	**169.56**	**1.70**	**47.88**	**11.66**	**-**	**230.80**
Closing net carrying amount	**16.42**	**-**	**7.90**	**6.11**	**-**	**30.43**

(i) All intangible assets disclosed above represents acquired intangible assets.

(ii) The Company has not revalued any of its intangible assets.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 5: Investments

(a) Investments accounted for using the equity method

(₹ in Million)

	31-Mar-25	31-Mar-24
At cost		
Unquoted investments (fully paid-up)		
Investments in equity instruments		
- of Joint Venture		
25,000,000 (March 31, 2024: 25,000,000) Equity shares of ₹1/- each of Triveni Sports Private Limited	27.69	26.76
Total investments accounted for using the equity method	**27.69**	**26.76**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	27.69	26.76
Aggregate amount of impairment in the value of investments	-	-

(b) Current investments

(₹ in Million)

	31-Mar-25	31-Mar-24
Unquoted investments		
Investments in mutual funds at fair value through profit or loss:	3,451.55	4,166.19
Deposits with financial institutions at amortised cost	-	390.20
Total current investments	**3,451.55**	**4,556.39**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	3,451.55	4,556.39
Aggregate amount of impairment in the value of investments	-	-

Also refer note 36 fair value measurement.

Note 6: Trade receivables

(₹ in Million)

	31-Mar-25		31-Mar-24	
	Current	Non- current	Current	Non- current
Trade receivables (at amortised cost) (includes receivable from related party refer note 33)	3,942.27	-	1,905.82	-
Less: Impairment allowance	(310.13)	-	(124.87)	-
Total trade receivables	**3,632.14**	**-**	**1,780.95**	**-**
Trade receivables (at amortised cost) - Break up for Security Details				
Secured, considered good	1,090.05	-	286.07	-
Unsecured, considered good	2,542.09	-	1,494.88	-
Trade receivables which have significant increase in credit Risk	239.67	-	37.20	-
Trade receivables - credit impaired	70.46	-	87.67	-
Sub-total- A	**3,942.27**	**-**	**1,905.82**	**-**
Less: Impairment allowance				
Trade receivables which have significant increase in credit risk	239.67	-	37.20	-
Trade receivables - credit impaired	70.46	-	87.67	-
Sub-total- B	**310.13**	**-**	**124.87**	**-**
Total (A-B)	**3,632.14**	**-**	**1,780.95**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(i) Ageing analysis of trade receivable *

(₹ in Million)

Trade receivables	31-Mar-25					
	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Considered good	3,329.83	275.81	200.49	38.36	27.32	3,871.81
- Considered doubtful	0.17	0.80	30.21	10.22	29.06	70.46
Disputed						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
Total (A)	**3,330.00**	**276.61**	**230.70**	**48.58**	**56.38**	**3,942.27**
Allowance for receivables credit impaired						70.46
Allowance for expected credit loss						239.67
Total (B)						**310.13**
Total (A-B)						**3,632.14**

(₹ in Million)

Trade receivables	31-Mar-24					
	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Considered good	1,435.07	297.97	69.15	14.78	1.18	1,818.15
- Considered doubtful	8.80	5.25	22.03	11.68	39.91	87.67
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**

* 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-25	31-Mar-24
Balance at beginning of the year	124.87	107.36
Additional provisions recognised (net of reversal){31st March 2025: (₹ 8.21 million), 31st March 2024: (₹1.06 million)}	220.72	68.70
Amounts used during the year	(35.46)	(51.19)
Balance at the end of the year	310.13	124.87

(iv) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 7: Other financial assets

(₹ in Million)

	31-Mar-25		31-Mar-24	
	Current	Non- current	Current	Non- current
At amortised cost				
Security deposits	8.32	14.40	10.79	11.48
Earnest money deposits	12.95	-	8.84	-
Bank deposits maturing beyond 12 months	-	-	-	250.00
Bank deposits maturing before 12 months (Original maturity greater than 12 months)	3,156.31	-	-	-
Interest accrued on bank deposits	271.10	-	185.30	-
Amount recoverable from banks (related to hedging transactions)	-	-	0.02	-
Contract assets (refer note 44)*	288.67	-	135.07	-
Total other financial assets at amortised cost [A]	**3,737.35**	**14.40**	**340.02**	**261.48**
At fair value through Other Comprehensive Income (OCI)				
Derivatives financial instruments carried at fair value				
- Foreign-exchange forward contracts	3.52	-	13.28	-
Total other financial assets at fair value through OCI [B]	**3.52**	**-**	**13.28**	**-**
Total other financial assets ([A]+[B])	**3,740.87**	**14.40**	**353.30**	**261.48**

* All contract assets are aged within 1 year.

Note 8: Other assets

(₹ in Million)

	31-Mar-25		31-Mar-24	
	Current	Non- current	Current	Non- current
Capital advances	-	28.55	-	0.66
Advances to suppliers				
Considered good	301.36	-	155.12	-
Considered doubtful		7.41	-	7.41
	301.36	**7.41**	**155.12**	**7.41**
Less: Provision for doubtful advances		(7.41)		(7.41)
	292.84	**-**	**153.42**	**-**
Indirect tax and duties recoverable				
Considered good	144.42	-	114.44	-
Considered doubtful	-	6.56	-	7.21
	144.42	**6.56**	**114.44**	**7.21**
Less: Provision for doubtful indirect tax & duties recoverable	-	(6.56)	-	(7.21)
	144.42	**-**	**114.44**	**-**
Export incentives receivable				
Considered good	34.63	-	14.16	-
Considered doubtful	-	14.43	-	15.75
	34.63	**14.43**	**14.16**	**15.75**
Less: Provision for export incentive receivable	-	(14.43)	-	(15.75)
	34.63	**-**	**14.16**	**-**
Prepaid expenses	63.48	8.99	54.08	5.95
Others	0.01	-	0.34	-
Total other assets	**543.90**	**37.54**	**338.14**	**6.61**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 9: Inventories

(₹ in Million)

	31-Mar-25	31-Mar-24
Raw materials and components [includes stock in transit ₹ 8.08 Million (March 31, 2024 :₹ Nil)]	1,053.97	728.81
Less: Allowance for non moving inventories	(106.66)	(136.53)
Work-in-progress	716.94	1,222.39
Less: Allowance for non moving inventories	(90.18)	(28.80)
Finished goods [includes stock in transit ₹ 198.78 Million (March 31, 2024: ₹ 271.14 Million)]	374.07	476.86
Others - scrap and low value patterns	0.02	0.04
Total inventories	**1,948.16**	**2,262.77**

(i) The cost of inventories recognised as an expense during the year was ₹ 11,144.35 Million (March 31, 2024: ₹ 9,216.32 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) Refer note 2 (i) and note 28 for Write-downs of inventories and allowance for slow moving inventories.

Note 10: Cash and bank balances

(a) Cash and cash equivalents

(₹ in Million)

	31-Mar-25	31-Mar-24
At amortised cost		
Balances with banks		
- on current accounts	694.39	260.94
- Deposits with original maturity of less than three months	286.58	30.00
Cash on hand	0.98	0.22
Total cash and cash equivalents	**981.95**	**291.16**

(b) Bank balances other than cash and cash equivalents

(₹ in Million)

	31-Mar-25	31-Mar-24
At amortised cost		
Balances with banks		
- Deposits with maturity of less than 12 months	2,280.64	3,732.67
Earmarked balances with banks		
- unpaid dividend account *	0.92	0.80
- Others	1.15	-
Total other bank balances	**2,282.71**	**3,733.47**

* Earmarked unpaid dividend accounts are restricted in use as it related to unclaimed or unpaid dividend.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 11: Equity share capital

	31-Mar-25		31-Mar-24	
	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, 2023	317,876,913	317.87
Movement during the year	-	-
As at March 31, 2024	**317,876,913**	**317.87**
Movement during the year	**-**	**-**
As at March 31, 2025	**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 46.

(ii) Details of shareholders holding more than 5% shares in the company

	31-Mar-25		31-Mar-24	
	Number of shares	% holding	Number of shares	% holding
Subhadra Trade & Finance Limited	86,724,312	27.28	86,724,312	27.28
Rati Sawhney	32,886,546	10.35	36,064,546	11.35
Dhruv M. Sawhney	26,133,029	8.22	22,955,029	7.22
SBI Mutual Fund	9,942,576	3.13	16,226,102	5.10

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(iii) Details of promoters shareholders holding in the Company

		31-Mar-25			31-Mar-24		
Sr. No.	Name of the promoter	Number of shares	% holding	% change	Number of shares	% holding	% change
1	Subhadra Trade & Finance Limited	86,724,312	27.28	-	86,724,312	27.28	0.44
2	Mrs. Rati Sawhney	32,886,546	10.35	(1.00)	36,064,546	11.35	(0.44)
3	Mr. Dhruv M. Sawhney	26,133,029	8.22	1.00	22,955,029	7.22	-
4	Mr. Nikhil Sawhney	12,488,026	3.93	(0.63)	14,487,731	4.56	-
5	Mr. Tarun Sawhney	13,714,125	4.31	-	13,714,125	4.31	-
6	Manmohan Sawhney (HUF)	3,536,704	1.11	-	3,536,704	1.11	-
7	Mrs. Tarana Sawhney	24,032	0.01	-	24,032	0.01	-
8	Mr. Zahan Nikhil Sawhney	1,000,000	0.31	0.31	-	-	-
9	Mrs. Zia Nikhil Sawhney	1,000,000	0.31	0.31	-	-	-
		177,506,774	**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, 2025. Further, the Company has not issued any shares for consideration other than cash during five years immediately preceding March 31, 2025.

b) Details of shares boughtback during the period of five years

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-25	31-Mar-24
Capital redemption reserve	40.10	40.10
Retained earnings	11,501.80	9,001.79
Cash flow hedging reserve	(3.84)	2.25
Foreign currency translation reserve	84.08	37.97
Share based payment reserve (refer note 46)	33.05	7.33
Capital reserve	190.71	190.71
Total other equity	**11,845.90**	**9,280.15**

(i) Capital redemption reserve

(₹ in Million)

	31-Mar-25	31-Mar-24
Opening balance	40.10	40.10
Add: Movement during the year	-	-
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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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-25	31-Mar-24
Opening balance	9,001.79	7,044.67
Net profit for the year	3,571.68	2,691.38
Other comprehensive income arising from the remeasurement of defined benefit obligation net of income tax	(22.68)	(3.14)
Dividends paid	(1,048.99)	(731.12)
Closing balance	**11,501.80**	**9,001.79**

(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:

(₹ in Million)

	31-Mar-25	31-Mar-24
Cash dividends on equity shares declared and paid (Also refer note 18)		
Final dividend : 130% (₹ 1.30 per equity share of ₹ 1/- each) for the year 2023-2024 [2022-2023: Nil]	413.24	-
Interim dividend : 200% (₹ 2.00 per equity share of ₹ 1/- each) for the year 2024-2025 [2023-2024: 130% for the year 2023-2024 (₹ 1.30 per equity share of ₹ 1/- each)]	635.75	413.24
Special dividend : Nil for the year 2024-2025 [2023-2024: 100% (₹ 1 per equity share of ₹ 1/- each) for the year 2023-2024]	-	317.88
Total cash dividends on equity shares declared and paid	**1,048.99**	**731.12**
Proposed dividend on equity shares:		
Final dividend : 200% (₹ 2.00 per equity share of ₹ 1/- each) for the year 2024-2025 [130% (₹ 1.30 per equity share of ₹ 1/- each) for the year 2023-2024]	635.75	413.24
Total proposed dividend on equity shares	**635.75**	**413.24**

Proposed dividend on equity shares as on March 31, 2025 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-25	31-Mar-24
Opening balance	2.25	(30.83)
Other comprehensive gain arising from effective portion of loss on designated portion of hedging instruments in a cash flow hedge	(8.14)	44.20
Tax on above	2.05	(11.12)
Closing balance	**(3.84)**	**2.25**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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. Refer note 35(iii)(b).

(iv) Foreign currency translation reserve

(₹ in Million)

	31-Mar-25	31-Mar-24
Opening balance	37.97	40.98
Exchange differences arising on translating the foreign operations	46.11	(3.01)
Closing balance	**84.08**	**37.97**

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.

(v) Capital reserve

(₹ in Million)

	31-Mar-25	31-Mar-24
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-25	31-Mar-24
Opening balance	7.33	-
Add: Compensation expense for options granted (net)	25.72	7.33
Closing balance	**33.05**	**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 including certain KMPs. In case of lapse, corresponding balance is transferred to retained earnings Also refer note 46.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 13: Provisions

(₹ in Million)

	31-Mar-25		31-Mar-24	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity (refer note 32)	45.19	-	-	45.10
Compensated absences	55.11	-	40.98	-
Employee retention bonus	4.62	28.85	4.72	17.73
Other provisions				
Warranty	241.44	153.02	158.25	61.67
Liquidated damages	125.81	-	176.04	-
Total provisions	**472.17**	**181.87**	**379.99**	**124.50**

(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.

(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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(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, 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**
Additional provisions recognised (net off reversals)	268.93	30.00
Amounts used during the year	(94.40)	(80.23)
Balance as at March 31, 2025	**394.46**	**125.81**

Note 14: Current borrowings

(₹ in Million)

	31-Mar-25	31-Mar-24
Secured- at amortised cost		
Repayable on demand		
- Cash credits from banks#	-	-
Total current borrowings	**-**	**-**

As at March 31, 2025 and March 31, 2024 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 7.70 % to 9.45 % per annum for the year ended March 31, 2025 (March 31, 2024: 7.55% to 8.60%)

Note 15: Trade payables

(₹ in Million)

	31-Mar-25	31-Mar-24
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 42)	846.05	503.90
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,570.94	1,241.67
Total trade payables	**3,416.99**	**1,745.57**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(i) Ageing analysis of trade payable

(₹ in Million)

Trade Payables	31-Mar-25 Outstanding for the following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Dues of micro enterprises and small enterprises	846.05	-	-	-	-	846.05
- Dues of other than micro enterprises and small enterprises	1,426.91	249.91	5.96	3.03	14.15	1,699.96
Disputed						
- Dues of micro enterprises and small enterprises	-	-	-	-	-	-
- Dues of other than micro enterprises and small enterprises	-	-	-	-	1.09	1.09
Total (A)	**2,272.96**	**249.91**	**5.96**	**3.03**	**15.24**	**2,547.10**
Unbilled dues (B)						**869.89**
Total (A) + (B)						**3,416.99**

(₹ in Million)

Trade payables	31-Mar-24 Outstanding for the following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Due to micro enterprises and small enterprises	502.65	-	-	1.25	-	503.90
- Dues of other than micro enterprises and small enterprises	496.80	111.27	5.66	0.89	15.88	630.50
Disputed						
- Due to micro enterprises and small enterprises	-	-	-	-	-	-
- Dues of other than micro enterprises and small enterprises	-	-	-	-	1.09	1.09
Total (A)	**999.45**	**111.27**	**5.66**	**2.14**	**16.97**	**1,135.49**
Unbilled dues (B)						**610.08**
Total (A) + (B)						**1,745.57**

(ii) Refer note 33 for disclosures relating to payable to related parties

(iii) Trade payables are non-interest bearing and are normally settled on 30-60 days terms.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 16: Other financial liabilities

(₹ in Million)

	31-Mar-25	31-Mar-24
At amortised cost		
Capital creditors	64.85	8.78
Employee benefits and other dues payable	255.17	186.60
Unpaid dividends (see (i) below)	0.92	0.80
Total other financial liabilities [A]	**320.94**	**196.18**
At fair value through Other Comprehensive Income (OCI)		
Derivatives financial instruments carried at fair value		
- Foreign-exchange forward contracts	2.38	-
Total other financial liabilities at fair value through OCI [B]	**2.38**	**-**
Total other financial liabilities ([A]+ [B])	**323.32**	**196.18**

(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-25	31-Mar-24
Revenue received in advance	2,644.72	3,956.04
Deferred income	104.71	122.56
Amount due to customers (Turbine extended scope turnkey project revenue adjustment)	4.78	4.78
Statutory remittances	66.64	50.21
Total other liabilities	**2,820.85**	**4,133.59**

Note 18: Income tax balances

(₹ in Million)

	31-Mar-25		31-Mar-24	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	54.54	-	84.65
	-	**54.54**	**-**	**84.65**
Income tax liabilities				
Provision for income tax (net)	388.49	-	223.89	-
	388.49	**-**	**223.89**	**-**

Note 19: Deferred tax balances

(₹ in Million)

	31-Mar-25	31-Mar-24
Deferred tax assets	(299.65)	(188.92)
Deferred tax liabilities	250.17	277.46
Deferred tax (Assets)/Liabilities - Net	**(49.48)**	**88.54**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(i) Movement in deferred tax balances

For the year ended March 31, 2025

(₹ 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	34.30	(3.84)	7.63	-	38.09
- Other contractual provisions	79.91	47.52	-	-	127.43
Impairment provisions on financial/other assets made in books, but tax deductible only on actual write-off	74.71	58.89	-	-	133.60
Fair valuation of financial assets/(liabilities)	(3.32)	0.38	2.05	-	(0.89)
Difference in carrying values of property, plant & equipment and intangible assets	(166.44)	(3.90)	-	-	(170.34)
Difference in carrying value and tax base of investments measured at FVTPL	(103.24)	28.11	-	-	(75.13)
Others	(0.90)	1.43	-	-	0.53
Excess of fair value of assets over book value acquired in business combination	(3.56)	(0.25)	-	-	(3.81)
Net deferred tax assets/(liabilities)	**(88.54)**	**128.33**	**9.68**	**-**	**49.48**

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)	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)	(1.69)	-	0.93	(3.56)
Net deferred tax assets/(liabilities)	**(43.62)**	**(35.79)**	**(10.06)**	**0.93**	**(88.54)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 20: Revenue from operations

(₹ in Million)

	31-Mar-25	31-Mar-24
Sale of products (refer note 44)		
Finished goods		
- Turbines (including related equipments and supplies)	12,849.92	10,555.88
- Spares	3,585.30	2,641.91
Sub-total	**16,435.22**	**13,197.79**
Sale of Services		
Servicing, operation and maintenance	2,511.60	2,519.83
Erection and commissioning	988.68	709.42
Sub-total	**3,500.28**	**3,229.25**
Other operating revenue		
Sale of scrap	7.31	12.42
Export incentives	115.56	99.94
Sub-total	**122.87**	**112.36**
Total revenue from operations	**20,058.37**	**16,539.40**

Note 21: Other income

(₹ in Million)

	31-Mar-25	31-Mar-24
Interest income (at amortised cost)		
Interest income from bank deposits	406.68	276.05
Interest income from income tax refund	-	22.08
Sub-total	**406.68**	**298.13**
Other non-operating income (net of expenses directly attributable to such income)		
Rental income	0.18	0.15
Miscellaneous income	2.08	8.34
Sub-total	**2.26**	**8.49**
Other gains		
Net gain on current investment measured at fair value through statement of profit and loss *	345.51	313.34
Profit on sale / write off of property, plant and equipment	0.12	2.31
Net foreign exchange rate fluctuation gains	53.31	-
Credit balances written back	2.13	-
Sub-total	**401.07**	**315.65**
Total other income	**810.01**	**622.27**

* includes realised gain on sale of current investment of ₹ 381.56 million (March 31, 2024: ₹ 62.26 million)

Note 22: Cost of materials consumed

(₹ in Million)

	31-Mar-25	31-Mar-24
Stock at the beginning of the year	592.28	861.96
Add: Purchases	9,687.38	8,312.25
Less: Stock at the end of the year	(885.93)	(592.28)
Total cost of materials consumed	**9,393.73**	**8,581.93**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 23: Changes in inventories of finished goods and work-in-progress

(₹ in Million)

	31-Mar-25	31-Mar-24
Inventories at the beginning of the year:		
Work-in progress	1,222.39	955.69
Finished goods	476.86	317.55
Total inventories at the beginning of the year	**1,699.25**	**1,273.24**
Inventories at the end of the year:		
Work-in progress	716.94	1,222.39
Finished goods	374.07	476.86
Total inventories at the end of the year	**1,091.01**	**1,699.25**
Total changes in inventories of finished goods and work-in-progress	**608.24**	**(390.02)**

Note 24: Employee benefits expense

(₹ in Million)

	31-Mar-25	31-Mar-24
Salaries and wages	1,846.72	1,471.73
Contribution to provident and other funds (refer note 32)	96.70	83.67
Share based payments expense (refer note 46)	25.72	7.33
Staff welfare expenses	63.61	50.14
Total employee benefit expense	**2,032.75**	**1,612.87**

Note 25: Finance costs

(₹ in Million)

	31-Mar-25	31-Mar-24
Interest costs		
- Interest on borrowings	10.59	20.17
- Interest on lease liabilities [refer note 39(ii)]	10.71	3.47
- other interest expense	5.76	1.84
Other borrowing costs		
- Processing/renewal fees	2.36	1.10
Total finance costs	**29.42**	**26.58**

Note 26: Depreciation and amortisation expenses

(₹ in Million)

	31-Mar-25	31-Mar-24
Depreciation of property, plant and equipment and right-of-use assets (refer note 3)	240.47	182.38
Amortisation of intangible assets (refer note 4)	22.54	25.14
Total depreciation and amortisation expenses	**263.01**	**207.52**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 27: Impairment loss on financial assets (including reversals of impairment losses)

(₹ in Million)

	31-Mar-25	31-Mar-24
Bad debts written off of trade receivables and other financial assets carried at amortised cost	0.29	18.97
Impairment loss allowance on trade receivables (net of reversals)	220.43	49.73
Total impairment loss on financial assets (including reversal of impairment losses) (refer note 6)	**220.72**	**68.70**

Note 28: Other expenses

(₹ in Million)

	31-Mar-25	31-Mar-24
Stores, spares and tools consumed	183.39	164.57
Power and fuel	56.17	51.29
Design and engineering charges	151.22	166.16
Sub contracting charges	893.29	1,448.79
Repairs and maintenance		
- Machinery	61.05	56.11
- Building	29.03	8.06
- Others	41.59	35.51
Travelling and conveyance	382.66	298.17
Rent and hire charges [refer note 39(ii)]	21.32	18.07
Rates and taxes	37.13	31.57
Insurance	19.46	14.29
Directors' fee	4.12	4.75
Directors' commission	13.80	12.60
Professional and consultancy charges	168.96	168.24
Group shared service cost [refer note 33]	17.36	23.57
Bank charges and guarantee commission	27.40	25.18
Warranty expenses	294.99	172.95
Payment to auditors	8.46	8.13
Corporate social responsibility expenses	46.43	35.10
Allowance for slow moving inventories (refer note 9)	30.49	(4.56)
Packing expenses	56.05	45.46
Freight outward	307.59	280.01
Advertisement	78.66	58.64
Net foreign exchange rate fluctuation losses	-	4.08
Information Technology fees	118.34	79.99
Selling commission	245.47	163.64
Miscellaneous expenses	141.22	107.60
Total other expenses	**3,435.65**	**3,477.97**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 29: Income tax expense

(i) Income tax recognised in profit or loss

(₹ in Million)

	31-Mar-25	31-Mar-24
Current tax		
In respect of the current year	1,309.76	823.91
In respect of the prior years *	118.10	23.31
Total current tax expense	**1,427.86**	**847.22**
Deferred tax		
In respect of current year	(128.33)	35.79
In respect of prior years	-	-
Total deferred tax expense	**(128.33)**	**35.79**
Total income tax expense recognised in profit or loss	**1,299.53**	**883.01**

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

(₹ in Million)

	31-Mar-25	31-Mar-24
Profit before tax from continuing operations	4,885.79	3,577.88
Income tax expense calculated @ 25.168%	1,229.66	900.48
Effect of expenses that are non-deductible in determining taxable profit	13.00	8.83
Effect of deferred tax not recognised in other jurisdictions	57.91	-
Effect of income that is taxable at different rates **	(95.13)	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	(19.02)	(56.69)
Others	(4.99)	7.08
	1,181.43	**859.70**
Adjustments recognised in the current year in relation to the current tax of prior years*	118.10	23.31
Total income tax expense	**1,299.53**	**883.01**

* includes provision for tax pertaining to Assessment year 2021-22 to 2024-25.

** on account of change in tax rate of Debt Mutual fund pursuant to Union Budget 2024.

(ii) Income tax recognised in other comprehensive income

(₹ in Million)

	31-Mar-25	31-Mar-24
Deferred tax related to items recognised in Other Comprehensive Income during the year:		
Remeasurement of defined benefit obligations	(7.63)	(1.06)
Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(2.05)	11.12
Total income tax expense recognised in Other Comprehensive Income	**(9.68)**	**10.06**
Bifurcation of the income tax recognised in Other Comprehensive Income into:		
Items that will not be reclassified to Statement of Profit or Loss	(7.63)	(1.06)
Items that will be reclassified to Statement of Profit or Loss	(2.05)	11.12
Total income tax expense recognised in Other Comprehensive Income	**(9.68)**	**10.06**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 30: Earnings per share

(₹ in Million)

	31-Mar-25	31-Mar-24
Profit for the year attributable to owners of Triveni Turbine Limited [A]	3,586.26	2,694.87
Profit for the year attributable to owners of the Company for the purpose of diluted EPS [B]	3,605.51	2,700.36
Weighted average number of equity shares for the purposes of basic EPS [C]	317,876,913	317,876,913
Weighted average number of equity shares for the purposes of diluted EPS [D]	317,998,321	317,905,200
Basic earning per share (face value of ₹ 1 per share) [A/C] (in ₹)	11.28	8.47
Diluted earning per share (face value of ₹ 1 per share) [B/D] (in ₹)*	11.28	8.47
*(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 ₹ 347.39 Million as at March 31, 2025 (March 31, 2024 : ₹ 103.52 Million)

(ii) Capital work in Progress of foreign subsidiaries having net carrying value of ₹ 179.17 Million as at March 31, 2025 (March 31, 2024 : ₹ 0.34 Million)

(iii) Other non-current assets of foreign subsidiaries, not significant.

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-25	31-Mar-24
India	10,381.05	8,816.71
Rest of the world	9,554.45	7,610.33
Total	**19,935.50**	**16,427.04**

Revenue by nature of products / services (refer note 20) (₹ in Million)

	31-Mar-25	31-Mar-24
Sale of products [refer note 44]		
Finished goods		
- Turbines (including related equipments and supplies)	12,849.92	10,555.88
- Spares	3,585.30	2,641.91
Sale of Services		
Servicing, operation and maintenance	2,511.60	2,519.83
Erection and commissioning	988.68	709.42
Total	**19,935.50**	**16,427.04**

There is no single customer who has contributed 10% or more to the Groups revenue for both the years ended March 31, 2025 and March 31, 2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 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 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-25	31-Mar-24
Group's contribution to provident fund	62.55	50.68
Administrative charges on above	2.62	2.12
Group's contribution to employee state insurance	0.09	0.25
Group's contribution to superannuation scheme	10.42	9.13
Group's contribution to other defined contribution plan	1.70	1.08

(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 ₹ 3.20 Million as at March 31, 2025 (March 31, 2024: ₹ 27.24 Million) and gratuity expenses of ₹ 3.76 Million for the year ended March 31, 2025 (March 31, 2024: ₹ 3.99 Million) which pertains to employees of such foreign subsidiaries and one Indian subsidiary.

(b) Risk exposure

These plans typically expose the Group 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 under perform 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-25	31-Mar-24
Discounting rate	6.70%	7.20%
Future salary growth rate	9.00%	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). These assumptions translate into an average life expectancy in years at retirement age.

(d) In addition to the expense related to employees of foreign and Indian subsidiaries as mentioned in (ii) (a) above, amounts recognised in statement of profit and loss in respect of defined benefit plan (Gratuity Plan) are as follows:

(₹ in Million)

	31-Mar-25	31-Mar-24
Current service cost	18.81	18.04
Net interest expense	15.52	1.44
Components of defined benefit costs recognised in Statement of Profit or Poss	**34.33**	**19.48**
Remeasurement on the net defined benefit liability		
- Return on plan assets (excluding amount included in net interest expense)	(2.91)	2.21
- Actuarial loss/(gain) arising form changes in financial assumptions	25.27	3.10
- Actuarial (gain)/loss arising form changes in demographic assumptions	-	-
- Actuarial (gain)/loss arising form experience adjustments	7.95	(1.10)
Components of defined benefit costs recognised in Other Comprehensive Income	**30.31**	**4.21**
Total	**64.64**	**23.69**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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-25	31-Mar-24
Present value of defined benefit obligation as at the end of the year	260.40	218.90
Fair value of plan assets	218.41	201.04
Funded status	**(41.99)**	**(17.86)**
Net (liability)/asset arising from defined benefit obligation recognised in the Balance Sheet	**(41.99)**	**(17.86)**

(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-25	31-Mar-24
Present value of defined benefit obligation at the beginning of the year	218.90	193.27
Expenses recognised in Statement of Profit and Loss		
- Current service cost	18.81	18.04
- Interest expense	15.52	14.15
Remeasurement gains / (losses) recognised in Other Comprehensive Income		
- Actuarial gain (loss) arising from:		
i. Demographic assumptions	-	-
ii. Financial assumptions	25.27	3.10
iii. Experience adjustments	7.95	(1.10)
Benefit payments	(26.05)	(8.56)
Present value of defined benefit obligation at the end of the year	**260.40**	**218.90**

(g) Movement in the fair value of plan assets are as follows:

(₹ in Million)

	31-Mar-25	31-Mar-24
Fair value of plan assets at the beginning of the year	201.04	170.54
Expenses recognised in Statement of Profit and Loss		
- Expected return on plan assets	14.46	12.71
Remeasurement gains / (losses) recognised in Other Comprehensive Income		
- Actual Return on plan assets in excess of the expected return	2.91	(2.21)
Contributions by employer	26.05	28.56
Benefit payments	(26.05)	(8.56)
Fair value of plan assets at the end of the year	**218.41**	**201.04**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The fair value of the plan assets at the end of the reporting period for each category, are as follows:

	31-Mar-25			31-Mar-24		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	-	0.33	0.33	-	20.83	20.83
Group Gratuity Plans with Insurance Companies	-	218.08	218.08	-	180.21	180.21
Total plan assets	**-**	**218.41**	**218.41**	**-**	**201.04**	**201.04**

(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:

	Change in assumption by		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Discounting rate	0.5%	₹ in Million	(9.01)	(6.66)	9.62	7.09
		in %	(3.09%)	(3.09%)	3.29%	3.29%
Future salary growth rate	0.5%	₹ in Million	9.37	7.00	(8.87)	(6.65)
		in %	3.25%	3.25%	(3.08%)	(3.08%)
Mortality rate	10%	₹ in Million	(0.08)	(0.04)	0.08	0.04
		in %	(0.02%)	(0.02%)	0.02%	0.02%
Attrition rate	0.5%	₹ in Million	(0.11)	(0.02)	0.11	0.02
		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 Group expects to contribute ₹ 68.48 Million to the defined benefit plan during the year ending March 31, 2026.

The weighted average duration of the defined obligation as at March 31, 2025 is 7 years.

The expected maturity analysis of undiscounted defined benefit obligation as at March 31, 2025 is as follows:

(₹ in Million)

Trade Payables	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
Defined benefit obligation (Gratuity)	43.93	103.71	112.07	208.91	468.62

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Note 33: Related party transactions

(i) Related parties with whom transactions have taken place during the year :

(a) Other related parties
Triveni Engineering & Industries Limited
Sir Shadi Lal Enterprises Limited (w.e.f February 16, 2024)

(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 (Upto September 13,2024)

Senior Management Personnel
Mr. Sunkavalli Narayana Prasad, Chief Executive Officer (w.e.f April 01,2024)
Mr. Sachin Parab, Chief Operating Officer (w.e.f April 01,2024)
Mr. Lalit Kumar Agarwal, Chief Financial Officer
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 (Ceased w.e.f May 20, 2024)
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)

(d) Relative of Key managerial Personnel
Mrs. Rati Sawhney
Manmohan Sawhney (HUF)
Mrs. Tarana Sawhney
Mr. Zahan Nikhil Sawhney
Mrs. Zia Nikhil Sawhney

(e) Parties in which key management personnel or their relatives have significant influence
Subhadra Trade & Finance Limited
Tirath Ram Shah Charitable Trust

(f) Post employment benefit plans
Triveni Turbine Limited Officers Pension Scheme
Triveni Turbine Limited Employees Gratuity Trust

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

(₹ in Million)

Particulars	31-Mar-25	31-Mar-24
Transaction during the year:		
Sales and rendering of services		
Other Related Parties		
Triveni Engineering & Industries Limited	211.90	171.72
Sir Shadi Lal Enterprises Limited	38.62	-
Total	**250.52**	**171.72**
Purchases and receiving services		
Other Related Parties		
Triveni Engineering & Industries Limited	709.78	709.78
Total	**709.78**	**709.78**
Rent expenditure		
Other Related Parties		
Triveni Engineering & Industries Limited	1.52	1.80
Remuneration expenditure		
Key Management Personnel (KMP)	277.13	232.97
Directors fee expenditure		
Key Management Personnel (KMP)	4.12	4.75
Directors commission expenditure		
Key Management Personnel (KMP)	13.80	12.60
Corporate social responsibility expenditure		
Parties in which key management personnel or their relatives have significant influence		
Tirath Ram Shah Charitable Trust	6.99	8.50
Contribution to post employment benefit plans		
Post employment benefit plans		
Triveni Turbine Limited Officers Pension Scheme	10.42	9.13
Triveni Turbine Limited Employees Gratuity Trust	26.05	28.56
Total	**36.47**	**37.69**
Expenses incurred by the Company on behalf of party (net of expenses incurred by party on behalf of the Company)		
Other Related Parties		
Triveni Engineering & Industries Limited	0.20	10.10
Total	**0.20**	**10.10**
Subscription of investments		
Joint Venture		
Triveni Sports Private Limited	-	25.00
Total	**-**	**25.00**
Dividend Paid		
Key Managerial Personnel (KMP)	175.17	117.66
Relative of Key Managerial Personnel	124.41	91.22
Sub-total	**299.58**	**208.88**
Parties in which key management personnel or their relatives have significant influence		
Subhadra Trade & Finance Limited	286.19	199.47
Sub-total	**286.19**	**199.47**
Total	**585.77**	**408.35**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Million)

Particulars	31-Mar-25	31-Mar-24
Balances at the end of the year		
Other Related Parties		
Sir Shadi Lal Enterprises Limited	3.14	-
Trade and other payables		
Other Related Parties		
Triveni Engineering & Industries Limited	133.14	113.05
Key Managerial Personnel (KMP)	94.64	78.46
Revenue received in advance		
Other Related Parties		
Triveni Engineering & Industries Limited	29.10	25.12
Sir Shadi Lal Enterprises Limited	8.78	-

(ii) Compensation of key managerial personnel:

(₹ in Million)

	31-Mar-25	31-Mar-24
Short-term employee benefits	262.34	225.08
Post-employment benefits	14.79	7.89
Total	**277.13**	**232.97**

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

(iii) 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, 2024: Nil).

(iv) In respect of figures disclosed above:

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 vested is included in the remuneration of KMP.

(v) There are no reportable transactions/balances as required under regulation 34(3) of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 34: Capital management

For the purpose of capital management, equity includes total equity share capital of the Company and all other equity reserves attributable to the equity holders of the Company. The Company is debt free as at March 31, 2025 (Nil as at March 31, 2024). The Company manages its capital to maximize shareholder value. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders.

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 internal accruals (mainly advances from customers i.e revenue received in advance). 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 capital to the shareholders. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

(₹ in Million)

	31-Mar-25	31-Mar-24
Return on Capital Employed	39.15%	37.43%
[Profit before tax and finance cost divided by Capital employed i.e Net worth + Lease liabilities + Deferred tax liabilities]		
Dividend		
Final Dividend proposed	635.75	413.24
Final Dividend paid	413.24	-
Interim dividend proposed and paid	635.75	731.12
	Refer note 12 (ii) c	

Further, no changes were made in the objectives, policies or process for managing capital during the years ended March 31, 2025 and March 31, 2024.

The Group is not subject to any externally imposed capital requirements.

Note 35: Financial risk management

The Company's principal financial liabilities comprise of trade payable, security deposits, lease liabilities and other financial liabilities. The Company's principal financial assets include trade receivables, cash and cash equivalents, bank balances, FVTPL investments and other financial assets that arise from its operations. 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. therefore the Company enters into hedging transactions to cover foreign exchange exposure.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(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 and unbilled revenue. 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 or security of Letter of Credit/Guarantee 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 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-25	31-Mar-24
Total receivables (Note 6)	3,632.14	1,780.95
Receivables individually in excess of 10% of the total receivables * #	480.61	398.36
Percentage of above receivables to the total receivables of the Group	13%	22%

March 31, 2024: Receivable individually in excess of 10% of the total receivables pertains to receivable towards maintenance 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.

* March 31, 2025: Receivable individually in excess of 10% of the total receivables pertains to the receivables towards supply of turbine to single customer. The Group has managed to minimize the credit risk to group by securing against Letter of Credit.

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:

(₹ in Million)

	31-Mar-25	31-Mar-24
Expected credit loss (%)	6.08%	2.09%
Expected credit loss (₹ in Million)	239.67	37.20

The net carrying value, security and ageing of trade receivable is considered a reasonable approximation of exposures and analysis relating to the allowance for ECL.

(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.

(₹ in Million)

	31-Mar-25	31-Mar-24
Current financial assets (CFA) (refer note 5(b), 6, 7 & 10)	14,089.22	10,715.27
Non-current financial assets (NCFA) (refer note 7)	14.40	261.48
Total financial assets (FA)	**14,103.62**	**10,976.75**
Current financial liabilities (CFL) (note 14, 15, 16 & 39(ii))	3,783.63	1,948.86
Non-current financial liabilities (NCFL) (note 39(ii))	348.23	24.07
Total financial liabilities (FL)	**4,131.86**	**1,972.93**
Ratios		
CFA/ CFL	3.72	5.50
NCFA/NCFL	0.04	10.86
FA/FL	3.41	5.56

Maturities analysis of financial liabilities:

(₹ in Million)

Contractual cashflow	< 1 year	1-5 years	More than 5 years	Total	Carrying amount
As at March 31, 2025					
Trade payables	3,416.99	-	-	3,416.99	3,416.99
Other financial liabilities	323.32	-	-	323.32	323.32
Lease liabilities [refer note 39(ii)]	59.18	261.91	195.94	517.03	391.55
	3,799.49	**261.91**	**195.94**	**4,257.34**	**4,131.86**
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)]	9.44	25.43	-	34.87	31.18
	1,951.19	**25.43**	**-**	**1,976.62**	**1,972.93**

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(iii) Market risk

The Company is debt free as at March 31, 2025 and March 31, 2024, hence there is no 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.

(a) Foreign currency risk exposure

The Group's exposure to foreign currency risk at the end of the reporting period are as follows:

(₹ in Million)

		USD	EURO	GBP	Other foreign currencies
As at March 31, 2025					
Financial assets					
- Trade receivables	in foreign currency (Million)	10.07	4.81	0.01	-
	in equivalent ₹ (Million)	854.53	437.04	1.22	-
- Cash and bank balances	in foreign currency (Million)	0.34	0.15	-	*
	in equivalent ₹ (Million)	29.48	14.10	-	7.74
Derivative assets (in respect of underlying financial assets)					
- Foreign exchange forward contracts to sell foreign currency	in foreign currency (Million)	3.32	3.64	-	*
	in equivalent ₹ (Million)	281.78	330.33	-	0.03
Net exposure to foreign currency risk (assets)	in foreign currency (Million)	**7.09**	**1.32**	**0.01**	*
	in equivalent ₹ (Million)	**602.23**	**120.81**	**1.22**	**7.71**
Financial liabilities					
- Trade payables	in foreign currency (Million)	2.51	3.73	0.20	*
	in equivalent ₹ (Million)	216.19	349.70	22.62	19.16
Net exposure to foreign currency risk (liabilities)	in foreign currency (Million)	**2.51**	**3.73**	**0.20**	*
	in equivalent ₹ (Million)	**216.19**	**349.70**	**22.62**	**19.16**

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for the year ended March 31, 2025

(₹ in Million)

		USD	EURO	GBP	Other foreign currencies
As at 31 March 2024					
Financial assets					
- Trade receivables	in foreign currency (Million)	3.54	2.09	0.00	-
	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 sell foreign currency	in foreign currency (Million)	3.34	1.80	-	-
	in equivalent ₹ (Million)	275.87	159.36	-	-
Net exposure to foreign currency risk (assets)	in foreign currency (Million)	**1.07**	**0.49**	**0.00**	*
	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**

* In view of diversed foreign currencies involved, only the equivalent amount in ₹ has been disclosed

The Group's foreign currency derivatives outstanding (including for firm commitments) at the end of the reporting period are as follows:

		USD	EURO	GBP	CHF
As at March 31, 2025					
Foreign exchange forward contracts to sell foreign currency	in foreign currency (Million)	25.07	33.97	0.21	-
	in equivalent ₹ (Million)	2,124.27	3,080.63	22.90	-
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	-	-

Notes to the Consolidated Financial Statements

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(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.

(₹ in Million)

	31-Mar-25	31-Mar-24
Carrying amount of hedging instruments		
-Assets (₹ in Million)	3.52	13.28
Line item affected in Balance sheet	Other financial asset	Other financial asset
Maturity date	April 2025 - March 2026	April 2024 - February 2026
Hedge ratio	70%	85%
Weighted average strike price/rate	US$ 1= ₹ 86.20 EURO 1= ₹ 94.29 GBP 1 = ₹ 108.76	US$ 1= ₹ 84.35 EURO 1= ₹ 92.09
Changes in fair value of hedging instruments (₹ in Million)	(6.58)	55.76
Change in the value of hedged item used as the basis for recognising hedge effectiveness (₹ in Million)	6.58	(55.76)

The potential sources of ineffectiveness result from either;

(a) differences between the timing of the cash flows of the hedged item and hedging instrument,

(b) changes in credit risk of the hedging instrument, or

(c) potential overhedging should volumes of highly probable sales fall below hedged amounts.

(ii) Disclosure of effects of cash flow hedge accounting on financial performance

(₹ in Million)

	31-Mar-25	31-Mar-24
Changes in the value of the hedging instrument recognised in other comprehensive income	(6.58)	55.76
Hedge ineffectiveness recognised in profit or loss	(16.23)	(7.50)
Amount reclassified from cash flow hedging reserve to profit or loss	14.67	(4.06)
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-25	31-Mar-24
Opening Balance	2.25	(30.83)
Add: Changes in the value of the hedging instrument recognised in other comprehensive income	(6.58)	55.76
Less: Hedge ineffectiveness recognised in profit or loss	(16.23)	(7.50)
Less: Amount reclassified from cash flow hedging reserve to profit or loss	14.67	(4.06)
	(5.89)	**13.37**
Less: Deferred tax relating to above	(2.05)	11.12
Closing balance	**(3.84)**	**2.25**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(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.

(₹ in Million)

	Change in FC exchange rate by	Impact on profit or loss and equity (in ₹ in Million)			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
USD sensitivity	5%	19.30	(1.29)	(19.30)	1.29
EURO sensitivity	5%	(11.44)	(2.03)	11.44	2.03
GBP sensitivity	5%	(1.07)	(0.10)	1.07	0.10
Other foreign currencies sensitivity	5%	(0.57)	(0.06)	0.57	0.06

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, 2025 by ₹ 32.42 Million (March 31, 2024: ₹ 23.10 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 2025, no material foreseeable loss (31 March 2024: Nil) was incurred for any long-term contract including derivative contracts.

Note 36: Fair value measurements

(i) Financial instruments by category

	31-Mar-25			31-Mar-24		
	FVTPL *	FVOCI	Amortised cost	FVTPL *	FVOCI	Amortised cost
Financial assets						
Investments in mutual funds	3,451.55	-	-	4,166.19	-	-
Deposits with financial institutions	-	-	-	-	-	390.20
Bank deposits maturing beyond 12 months	-	-	-			250.00
Bank deposits maturing before 12 months (Original maturity greater than 12 months)			3,156.31	-	-	-
Trade receivables	-	-	3,632.14	-	-	1,780.95
Unbilled revenue	-	-	288.67	-	-	135.07
Cash and bank balances	-	-	3,264.66	-	-	4,024.63
Security deposits	-	-	22.72	-	-	22.27
Earnest money deposits	-	-	12.95	-	-	8.84
Derivative financial assets		3.52	-	-	13.28	-
Other receivables	-	-	271.10	-	-	185.32
Total financial assets	**3,451.55**	**3.52**	**10,648.55**	**4,166.19**	**13.28**	**6,797.28**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

	31-Mar-25			31-Mar-24		
	FVTPL *	FVOCI	Amortised cost	FVTPL *	FVOCI	Amortised cost
Financial liabilities						
Trade payables	-	-	3,416.99	-	-	1,745.57
Capital creditors	-	-	64.85	-	-	8.78
Derivative financial liabilities	-	2.38	-	-	-	-
Lease Liabilities			391.55			31.18
Other payables	-	-	256.09	-	-	187.40
Total financial liabilities	**-**	**2.38**	**4,129.48**	**-**	**-**	**1,972.93**

* 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)

Contractual cashflow	Note No.	Level 1	Level 2	Level 3	Total
As at 31 March 2025					
Financial assets					
- Investments in mutual funds (Unquoted)	5 (b)	-	3,451.55	-	3,451.55
- Foreign exchange forward contracts at FVOCI	7	-	3.52	-	3.52
		-	**3,455.07**	**-**	**3,455.07**
Financial liabilities					
- Foreign exchange forward contracts at FVOCI	16	-	2.38	-	2.38
	-	**-**	**2.38**	**-**	**2.38**
As at March 31, 2024					
Financial assets					
- Investments in mutual funds (Unquoted)	5 (b)	-	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	-	-	-	-
		-	**-**	**-**	**-**

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(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

Note 37: Interests in other entities

Details of the Group's subsidiaries/joint venture at the end of the reporting period is as follows:

Name of Subsidiaries/ Joint venture	Principal activities	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			31-Mar-25	31-Mar-24
Subsidiaries				
Triveni Turbines Europe Private Limited	Trading & services of steam turbines	United Kingdom	100%	100%
Triveni Energy Solutions Limited	Trading & 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	Manufacturing, servicing and trading in rotating Industrial Machinery.	USA	100%	100%
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%	50%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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, 2025	84.77%	10,337.56	104.39%	3,743.78	(157.82%)	(28.77)	103.07%	3,715.01
March 31, 2024	79.54%	7,645.82	77.57%	2,090.45	104.36%	29.93	77.86%	2,120.38
Subsidiaries								
Indian								
Triveni Energy Solutions Limited								
March 31, 2025	6.09%	742.53	3.81%	136.74	0.00%	0.00	3.79%	136.74
March 31, 2024	10.88%	1,045.79	6.08%	163.77	0.00%	0.01	6.01%	163.78
Foreign								
Triveni Turbines Europe Private Ltd								
March 31, 2025	0.38%	45.97	0.06%	2.29	-	-	0.06%	2.29
March 31, 2024	0.43%	41.48	(0.10%)	(2.80)	-	-	(0.10%)	(2.80)
Triveni Turbines DMCC								
March 31, 2025	7.48%	912.46	3.63%	130.08	-	-	3.61%	130.08
March 31, 2024	7.91%	760.69	9.34%	251.81	-	-	9.25%	251.81
Triveni Turbines Africa Pvt. Ltd.								
March 31, 2025	3.62%	441.13	2.78%	99.59	-	-	2.76%	99.59
March 31, 2024	3.36%	323.02	7.42%	200.00	-	-	7.34%	200.00
TSE Engineering Pty. Ltd.								
March 31, 2025	0.60%	73.38	1.36%	48.61	-	-	1.35%	48.61
March 31, 2024	0.35%	33.87	0.43%	11.62	-	-	0.43%	11.62
Triveni Turbine America's Inc								
March 31, 2025	0.52%	63.58	(6.42%)	(230.11)	-	-	(6.38%)	(230.11)
March 31, 2024	1.70%	163.61	(0.12%)	(3.11)	-	-	(0.11%)	(3.11)
Non Controlling Interest in subsidiaries								
March 31, 2025	0.25%	30.65	0.41%	14.58	4.88%	0.89	0.43%	15.47
March 31, 2024	0.16%	15.18	0.13%	3.49	6.10%	1.75	0.19%	5.24
Joint venture (Investment as per the equity method)								
Indian								
Triveni Sports Private Limited								
March 31, 2025	0.23%	27.69	0.03%	0.93	-	-	0.03%	0.93
March 31, 2024	0.28%	26.76	0.07%	1.76	-	-	0.06%	1.76
Consolidation / business combination adjustment and Foreign Currency Translation Reserve (FCTR)								
March 31, 2025	(3.94%)	(480.53)	(10.05%)	(360.23)	252.93%	46.11	(8.71%)	(314.12)
March 31, 2024	(4.62%)	(443.02)	(0.82%)	(22.12)	(10.47%)	(3.01)	(0.93%)	(25.13)
Total								
March 31, 2025	100.00%	12,194.42	100.00%	3,586.26	100.00%	18.23	100.00%	3,604.49
March 31, 2024	100.00%	9,613.20	100.00%	2,694.87	100.00%	28.68	100.00%	2,723.55

Note: The above figures are before eliminating intra group transactions and intra group balances as at 31st March, 2025. Total of intra-group adjustments (including Foreign Currency Translation Reserve and business combination adjustment) is shown as separate line items. Annual reporting for all the above entities is same as the Holding Company.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 39: Leases

Group 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)).

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.

During the year ended March 31, 2025, upon completion of lease of ten years the Company had paid ₹ 0.19 million to KIADB as a final settlement under the agreement for additional land thereafter the ownership of the land has been transferred in favour of the Company by way of registered sale deed[Stamp duty charges of ₹ 11.65 million paid] , consequently same is classified as 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/Factory premises have lease terms between 3 and 10 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 / factory premises	Total
As at April 1, 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**
Addition	4.49	385.66	390.15
Deletion	-	-	-
Depreciation expense	2.37	42.71	45.08
Other adjustments	-	(0.46)	(0.46)
As at March 31, 2025	**7.62**	**362.22**	**369.84**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Million)

	31-Mar-25	31-Mar-24
Opening Balance	31.18	37.15
Addition	390.15	-
Interest expense on lease liabilities	10.71	3.47
Payment of lease liabilities	(40.41)	(9.44)
Other adjustments	(0.08)	-
Closing Balance	**391.55**	**31.18**
Current	43.32	7.11
Non- current	348.23	24.07
	391.55	**31.18**

Payment of lease liabilities

(₹ in Million)

Amount recognised in statement of cashflow	31-Mar-25	31-Mar-24
Total cash outflow for leases - Principal	29.70	5.97
Total cash outflow for leases - Interest	10.71	3.47

(i) The maturity analysis of lease liabilities are disclosed in note 35(ii)

(ii) The effective interest rate for lease liabilities is 4.4% to 9.5 %, with maturity between 2026-2035

The following are the amounts recognised in Statement of Profit or Loss:

(₹ in Million)

	31-Mar-25	31-Mar-24
Depreciation expense of right-of-use assets	45.08	7.32
Interest expense on lease liabilities	10.71	3.47
Expense relating to short-term leases & low value assets (included in other expenses)	21.32	18.07

Group as a lessor

The Group has given certain portions of its office premises under leases. These leases are 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-25	31-Mar-24
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (against which advances paid aggregating to ₹ 28.55 Million (March 31, 2024: ₹ 0.66 Million). Refer note 3.	205.39	85.85
(ii) Other commitments- Derivative instruments	Refer note 37 (iii) (a) & (b)	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 41: Contingent liabilities, Contingent assets and litigations

Contingent liabilities

(₹ in Million)

	31-Mar-25	31-Mar-24
(i) Claims against the Group not acknowledged as debts:		
Claims which are being contested by the Group and in respect of which the Group has paid amounts aggregating to ₹ 19.63 Million (March 31, 2024: ₹ 11.41 Million), excluding interest, under protest pending final adjudication of the cases:	187.91	271.89

Sl. no.	Particulars	Amount of contingent liability		Amount paid	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
1	Service tax	16.03	60.32	0.75	1.67
2	Income tax	171.38	210.09	18.88	9.74
3	Others	0.50	1.48	-	-

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, 2025 (March 31, 2024: Nil).

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-25	31-Mar-24
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	846.05	503.90
(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 Consolidated Financial Statements

for the year ended March 31, 2025

Note 43: Research and development expenses

During the year, the Group has incurred expenditure of ₹ 280.16 Million (March 31, 2024: ₹ 194.16 Million) on research and development activities.

(₹ in Million)

	31-Mar-25	31-Mar-24
Revenue expenses	261.40	180.09
Capital expenditure	18.76	14.07
Total	**280.16**	194.16

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-25	31-Mar-24
Sale of products			
Finished goods			
- Turbines (including related equipments and supplies)	At point in time	12,849.92	10,555.88
- Spares	At point in time	3,585.30	2,641.91
Sale of Services			
Servicing, operation and maintenance	Over time	2,511.60	2,519.83
Erection and commissioning	At point in time	988.68	709.42
Sale of scrap	At point in time	7.31	12.42
Export incentives	At point in time	115.56	99.94
		20,058.37	**16,539.40**

ii) Contract balances

(₹ in Million)

	31-Mar-25	31-Mar-24
Trade receivables	3,632.14	1,780.95
Contract assets – Unbilled revenue	288.67	135.07
Contract liabilities – Revenue received in advance	2,644.72	3,956.04
Contract liabilities – Deferred revenue	104.71	122.56
Contract liabilities – Amount due to customers under construction contracts	4.78	4.78

Trade receivables have increased by ₹ 1,851.19 million over previous year due to increase in export sales and increase in credit period of the customer. [₹ 1,090.05 million of the Trade receivables [March 31, 2024: ₹ 286.07 million] are secured by Letter of Credit/Bank Guarantees.]

Contract assets have increased by ₹ 153.60 million on account of increase in service rendered but not billed during the year end.

During the year, impairment allowance on trade receivable was recognised amounting to ₹220.43 million (March 31, 2024: ₹49.73 million)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Contract liabilities include advances received from customers (revenue received in advance), deferred revenue and amount due to customers. The outstanding balances of these accounts has decreased by ₹ 1329.17 million primarily on account of increase in satisfaction of performance obligation in current year.

During the year, the Group has recognised revenue of ₹ 3,153.15 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-25	31-Mar-24
Contract price	20,088.37	16,640.49
Adjustments for:		
Variable Considerations - Others	(30.00)	(101.09)
Total revenue from operations	20,058.37	16,539.40

iv) Performance obligation

Information about the Group's performance obligations are summarised below:

Sale of goods

The performance obligation is satisfied upon transfer of control of the goods basis the commercial and shipment inco terms. 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 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	
As at April 1, 2023	34.91
Changes due to foreign exchange fluctuations	(1.17)
As at March 31, 2024	33.74
Changes due to foreign exchange fluctuations	2.18
As at March 31, 2025	35.92

Note: The goodwill above is on account of Business combinations.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 46: 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 Nil (March 31, 2024: 124,735) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company. The vested units shall be exercisable 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-25	31-Mar-24
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)	25.72	7.33
	25.72	**7.33**

Movements during the year Triveni Turbine Ltd- Employee stock unit plan 2023:

Particulars	31-Mar-25		31-Mar-24	
	No of options (in nos)	WAEP *	No of options (in nos)	WAEP *
Outstanding at the beginning of the year	124,735	0.12	-	-
Granted during the year	-	-	124,735	0.12
Forfeited during the year	1,331	0.00	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	123,404	0.12	124,735	0.12
Exercisable at the end of the year	15,301	0.02	-	-
*Weighted Average Exercise Price				

There were no cancellations or modifications to the plan during the year ended March 31, 2024 and March 31, 2025.

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	
Expected Dividend	₹ 2.30
Expected volatility (%)	39.52%
Risk-free interest rate (%)	7.20%
Weighted average share price (₹)	391.90
Exercise price (₹) in actual	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, 2025 is 0.89 year [March 31,2024: 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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.

(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 Holding 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.

(x) No Scheme of arrangement has been approved by the competent authority in term of Section 230 to 237 of the Companies Act, 2013.

Note 48:

The Holding Company is using an accounting ERP system wherein it has a defined process of maintaining full back up of books of account and other relevant books and papers electronically on regular basis in a server 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 SQL data base. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.

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 10, 2025 subject to approval of shareholders.

As per our report of even date attached

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

Hemant Maheshwari
Partner
Membership No.: 096537

Place: Bengaluru
Date: May 10, 2025

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
Chief Financial Officer

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 10, 2025

Triveni Turbine Limited

CIN: L29110UP1995PLC041834

Registered office: A-44 Hosiery Complex, Phase II Extension, Noida-201 305, Uttar Pradesh

Corporate office: 8th Floor, Express Trade Towers, Plot No.15-16, Sector 16A, Noida- 201 301, Uttar Pradesh

Website: www.triveniturbines.com, **E-mail:** cs.compliance@triveniturbines.com

Phone: +91 120 4308000

Notice

NOTICE is hereby given that the **30th** Annual General Meeting **("AGM")** of the Members of Triveni Turbine Limited **("TTL" or "Company")** will be held on Monday, September 8, 2025 at 3:30 p.m. (IST) through Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")** to transact the following businesses:

Ordinary Business:

1. To consider and adopt (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and reports of Board of Directors and Auditors thereon; and (b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.

2. To confirm the payment of Interim Dividend of ₹ 2 per equity share for the FY 25 and to declare a Final Dividend on Equity Shares for the FY 25.

3. To appoint Mr. Tarun Sawhney (DIN: 00382878), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

Special Business:

4. **To ratify the remuneration of M/s. J.H. & Associates, Cost Auditors for conducting cost audit for the FY 26.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), remuneration payable to M/s. J. H. & Associates, Cost Accountants, (Firm Registration Number: 00279), appointed by the Board of Directors as Cost Auditors to conduct audit of the cost records of the Company for the FY 26, amounting to ₹ 1,25,000/- (Rupees one lakh twenty five thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit be and is hereby confirmed, ratified and approved.

   RESOLVED FURTHER THAT the Board of Directors (including Committees thereof) of the Company be and are hereby authorized to take all such steps and do all such acts, deeds, things and matters as may be considered necessary, desirable or expedient for the purpose of giving effect to the above resolution.**"**

5. **To approve the payment of commission to the Non- executive Directors for a period of five years.**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and other applicable rules, regulations, and guidelines issued by the statutory authorities from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for the payment of remuneration by way of commission to the Non-Executive Directors (including Independent Directors) of the Company, collectively, for a period of five years commencing from April 1, 2025 to March 31, 2030, in such manner and proportion as the Board or any Committee thereof may determine for each financial year.

   RESOLVED FURTHER THAT the remuneration by way of commission payable to the Non-Executive Directors will be in addition to the payment of sitting fees paid to them for attending the meetings of the Board of Directors and Committees thereof;

   RESOLVED FURTHER THAT the total amount of commission payable to all Non-Executive Directors (including Independent Directors) in each financial year shall not exceed 1% (One percent) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act; and in the event of inadequacy or absence of profits, such commission be paid in accordance with the limits prescribed under Schedule V of the Act.

   RESOLVED FURTHER THAT the Board of Directors (including Committees thereof) of the Company be and are hereby authorized to take all such steps and do all such acts, deeds, things and matters as may be considered necessary, desirable or expedient for the purpose of giving effect to the above resolution.**"**

6. **To consider and approve the continuation of Mr. Vijay Kumar Thadani (DIN: 00042527) as Independent Director of the company who shall attain the age of 75 years**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the members of the Company be and is hereby accorded for the continuation of Mr. Vijay Kumar Thadani (DIN: 00042527) as Non-Executive Independent Director of the Company upon attaining the age of 75 years on February 15, 2026.

   RESOLVED FURTHER THAT the Board of Directors (including Committees thereof) of the Company be and are hereby authorized to take all such steps and do all such acts, deeds, things and matters as may be considered necessary, desirable or expedient for the purpose of giving effect to the above resolution.**"**

7. **To approve the appointment of M/s. Sanjay Grover & Associates as Secretarial Auditors of the Company for a period of 5 consecutive years.**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Audit Committee and approval of the Board of Directors, M/s. Sanjay Grover & Associates, Company Secretaries, peer review no. 6311/2024 be and are hereby appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of the forthcoming Annual General Meeting till the conclusion of the 35th Annual General Meeting for the FY 30, at such fees, plus applicable taxes and other out-of-pocket expenses as mentioned in the explanatory statement annexed hereto.

   RESOLVED FURTHER THAT the Board of Directors (including Committees thereof) of the Company be and are hereby authorized to take all such steps and do all such acts, deeds, things and matters as may be considered necessary, desirable or expedient for the purpose of giving effect to the above resolution.**"**

By order of the Board
For **Triveni Turbine Limited**

Pulkit Bhasin
Company Secretary & Compliance Officer
Membership No.: A27686

Date: May 10, 2025
Place: Noida

Registered Office:
A-44, Hosiery Complex,
Phase-II Extension, Noida - 201 305 (U.P.)
CIN: L29110UP1995PLC041834

NOTES:

1. The Explanatory Statement setting out material facts concerning the businesses under Item Nos. 4 to 7 of the Notice is annexed hereto pursuant to Section 102 of the Companies Act, 2013 ("Act"). Further, the relevant details with respect to Directors seeking re-appointment at this Annual General Meeting ("AGM") are provided as **Annexure A** hereto pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

2. The Ministry of Corporate Affairs ("MCA"), inter-alia, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of AGM through Video Conference (VC)/ Other Audio Visual Means (OAVM)" (collectively referred to as "MCA Circulars") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company i.e. A-44, Hosiery Complex, Phase-II Extension, Noida - 201 305 (U.P.) shall be deemed to be the venue for the AGM.

3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for the FY 25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company, National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories").

4. Members may note that the copies of the Notice of the 30th AGM and the Annual Report for the FY 25 are also available on the website of the Company at www.triveniturbines.com, websites of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com, respectively, and website of KFin Technologies Limited ("KFintech") at https://evoting.kfintech.com/, i.e. the agency appointed for facilitating e-voting (including remote e-voting) for the AGM. Members who wish to obtain physical copies of the AGM Notice and the Annual Report, may write to the Company at cs.compliance@triveniturbines.com. A letter providing a web-link for accessing the Annual Report is being sent to those Members who have not registered their e-mail IDs.

5. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the bodies corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.

6. Since this AGM will be held through VC/OAVM, Attendance Slip & Route Map are not being annexed to this Notice.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested under Section 189 of the Act will remain available electronically for inspection during the AGM. All other material documents referred to in this Notice will also be available for inspection in an electronic mode by the members from the date of circulation of this Notice till the date of the AGM, for which purpose Members are required to send an e-mail to the Company Secretary at cs.compliance@triveniturbines.com.

9. **Dividend Related Information**
   Pursuant to Regulation 42 of the Listing Regulations, the Record Date for determining the names of Members eligible for dividend on Equity Shares, if declared at the AGM is September 1, 2025.

   Members may note that the Board, at its meeting held on May 10, 2025, has recommended a final dividend of ₹ 2 per equity share for the financial year ended on March 31, 2025. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Share Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

   If the final dividend is declared at the AGM, payment of such dividend, subject to deduction of tax at source (TDS), will be made within 30 days from the date of AGM i.e. on or before October 7, 2025:

   - To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on September 1, 2025.
   - To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests, in demat, lodged with the Company as of the close of business hours on September 1, 2025.

   With effect from April 1, 2020, the erstwhile dividend distribution tax (DDT) has been abolished and the dividend income is now taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. To enable the Company to determine the appropriate TDS / withholding tax rate applicability, shareholders are requested to send the requisite documents to the Company/RTA not later than September 1, 2025. No communication on the tax determination / deduction shall be entertained thereafter. The shareholders are further requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).

10. **Mandatory updation of PAN, KYC, Bank details, Specimen signature and Nomination details**
    Pursuant to SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (as amended from time to time) issued to the Registrar and Share Transfer Agents and SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, as amended, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Nomination, Contact Details (Postal Address with PIN, Mobile Number and e-mail id), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. The FAQs and the abovementioned SEBI Master Circular and SEBI Circular are available on SEBI's website.

    In view of the above, the Members holding shares in physical form are requested to furnish PAN, KYC and Nomination by submitting the prescribed forms, duly filled up and signed. The members holding equity shares in physical mode can register/update the KYC and other details including email address and mobile number by submitting the requisite ISR Form(s) along with the supporting documents mentioned in the respective Form. ISR Form(s) are available on the website of the Company at www.triveniturbines.com and on the link: https://www.alankit.com/pdf/ISR-1.pdf.

    ISR Form(s) and the supporting documents can be provided by any one of the following modes:

    a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

    b) Through hard copies which are self-attested, which can be shared on the address below;

Name	Alankit Assignments Limited
Address	Unit: Triveni Turbine Limited, 4E/2, Jhandewalan Extension, New Delhi-110055.

    For more information on updating the KYC details, bank account, email and contact details for securities held in electronic mode, please contact your respective DP(s), where the DEMAT account is being held.

11. As per Regulation 40(1) of the Listing Regulations, as amended and read with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, all requests for transfer, transmission and transposition of securities, issue of duplicate share certificates, claim from unclaimed suspense account, renewal/exchange of securities certificates etc. shall be processed only in dematerialized form. In view of the above, the members holding shares in physical form are requested to have their shares dematerialized.

12. Members wishing to claim dividends that remain unclaimed are requested to write to the Company at cs.compliance@triveniturbines.com or its RTA, Alankit Assignments Limited-Unit Triveni Turbine Ltd., 4E/2, Jhandewalan Extension, New Delhi 110055, email id – rta@alankit.com. Members are requested to note that dividends which are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ('IEPF'). Shares on which dividend remains unclaimed for seven consecutive years shall also be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

13. In the event of transfer of shares and the unclaimed dividend to IEPF, members are entitled to claim the same from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. The status of dividends remaining unpaid/unclaimed along with the respective due dates of transfer to IEPF is provided in the Corporate Governance section of the Annual Report.

14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

15. The SEBI Circular no. SEBI/HO/MIRSD/POD/1/P/CIR/2024/81 dated June 10, 2024, notified that the security holders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievances or avail any service from the RTA even if "Choice of Nomination" is not submitted by them.

16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the Cut-off date will be entitled to vote during the AGM.

17. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the members can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website www.triveniturbines.com.

18. **Procedure for Remote E-Voting**

i) In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, as amended, the Resolutions for consideration at the AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting (insta-poll) during the AGM, for which purpose the Company has engaged the services of KFintech. The Board of Directors has appointed Mr. Kapil Dev Taneja, Partner failing him Mr. Neeraj Arora, Partner of M/s. Sanjay Grover & Associates, Company Secretaries, as Scrutinizer for conducting the remote e-voting process in accordance with the law and in a fair and transparent manner.

ii) Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on Monday, September 1, 2025 ("Cut-off date"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the Cut-off date should accordingly treat this Notice for information purposes only.

iii) The remote e-Voting period commences on **Friday, September 5, 2025** at **9:00 A.M. (IST)** and ends on **Sunday, September 7, 2025 at 5.00 P.M. (IST)** when remote e-voting will be blocked by KFintech.

iv) Once the vote on the resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again. However, those members who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions during the remote e-voting period and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM (insta-poll).

v) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date.

vi) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a shareholder of the Company after sending of the Notice and holding shares as of the Cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he/ she can use his/ her existing User ID and password for casting the vote.

vii) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a shareholder of the Company after sending of the Notice and holding shares as of the Cut-off date may follow steps mentioned below:

If e-mail address or mobile number of the member is registered against Folio No./ DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

viii) The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility:** i. Visit URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services** i. To register click on link : https://eservices.nsdl.com ii. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed with completing the required fields. iv. Follow steps given in point 1 **3. Alternatively by directly accessing the e-Voting website of NSDL** i. Open URL: https://www.evoting.nsdl.com/ ii. Click on the icon "Login" which is available under 'Shareholder/Member' section. iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. iv. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. v. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who has opted for Easi/Easiest** i. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or a. URL: www.cdslindia.com ii. Click on New System Myeasi iii. Login with your registered user id and password. iv. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. v. Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest** i. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration ii. Proceed with completing the required fields. iii. Follow the steps given in point 1 **3. Alternatively, by directly accessing the e-Voting website of CDSL** i. Visit URL: www.cdslindia.com ii. Provide your demat Account Number and PAN No. iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. iv. After successful authentication, user will be provided links for the respective ESP, i.e. **KFintech** where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	i. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. ii. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. iii. Click on options available against company name or e-Voting service provider – **Kfintech** and you will be redirected to e-Voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

II) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com.

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) (9032), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on “LOGIN”.

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the “EVEN” i.e., “Triveni Turbine Limited AGM” and click on “Submit”

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

viii. Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on “Submit”.

xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id sanjaygrover7@gmail.com with a copy marked to evoting@kfintech.com.

xiii. The Members whose e-mail IDs are not registered with the Company/ Depository Participant are requested to follow the steps mentioned in point no. 10 above for updation of their e-mail IDs for receiving login credentials for the purpose of remote e-voting and participation in the Annual General Meeting.

xiv. In terms of SEBI Master circular dated November 11, 2024, particularly on e-voting facility provided by the Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

III) Instructions for the shareholders for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i) Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com. Members are requested to follow the procedure given below:

a) Launch internet browser (chrome/firefox/safari) by typing the URL:https://emeetings.kfintech.com.

b) Enter the login credentials (i.e., User ID and password for e-voting).

c) After logging in, click on "Video Conference" option.

d) Then click on camera icon appearing against AGM event of Triveni Turbine Limited, to attend the Meeting. Please note that the members who do not have the User ID and Password for e-voting or have forgotten their User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice.

ii) Facility for joining AGM though VC/OAVM shall open at least 30 minutes before the scheduled time for commencement of the meeting. The facility of participation at the AGM through VC/OAVM will be made available for at least 2,000 members on 'first come first serve' basis. This will not include large shareholders (shareholders holding 2% or more equity shares), Institutional Investors and other specified category of persons who are allowed to attend the AGM without the aforesaid restriction. Institutional members are encouraged to participate at the AGM through VC/OAVM and vote thereat.

iii) Members may join the Meeting through Laptops, Smartphones, Tablets or iPads for better experience. Further, members will be required to use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of Chrome (preferred browser), Safari, MS Edge, Internet Explorer or Mozilla Firefox 22. Members will be required to grant access to the webcam to enable two way VC/OAVM. Please note that members connecting from Mobile Devices or Tablets or through Laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

iv) Those members who are present at the meeting through VC/OAVM and have not cast their vote through remote evoting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting (insta-poll) during the AGM is integrated with the VC/OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes through insta-poll, which will be activated upon announcement by the Chairman at the AGM.

v) A member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

19. Other Instructions

i) Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from September 1, 2025 (9:00 A.M. IST) to September 2, 2025 (05:00 P.M. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

ii) Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from September 1, 2025 (9:00 A.M. IST) to September 2, 2025 (05:00 P.M. IST).

iii) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Ms. C Shobha Anand, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

iv) The voting results along with the Scrutinizer's Report shall be placed on the website of the Company (www.triveniturbines.com). The Company shall, simultaneously, forward the results to BSE and NSE, where the equity shares of the Company are listed within the stipulated time.

Explanatory Statement pursuant to Section 102 of the Act

Item No.4

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to undertake the audit of its cost records for the products covered under the Companies (Cost Records and Audit) Rules, 2014, to be conducted by a Cost Accountant in practice.

The Board of Directors of the Company have, on the recommendation of the Audit Committee, approved the appointment of M/s. J. H. & Associates, Cost Accountants, (Firm Registration Number: 00279), to conduct audit of the cost records of the Company for the FY 26 at a remuneration of ₹1,25,000/- (Rupees one lakh twenty five thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit.

In terms of the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends ratification of remuneration of Cost Auditors by passing an Ordinary Resolution at Item No. 4 of the Notice.

Item No.5

The Members of the Company at the 25th Annual General Meeting held on September 23, 2020, had approved the payment of remuneration by way of commission to the Non-Executive Directors (NEDs) of the Company, up to 1% of the net profits of the Company for each financial year, for a period of five years commencing from the FY 21 till the commission payable for the FY 25. Therefore, this approval has expired by efflux of time.

In accordance with the provisions of Sections 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V of the Act, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") and Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company proposes to pay remuneration to its Non-Executive Directors (including Independent Directors) by way of commission for a further period of five (5) years commencing from the FY 26.

Non-Executive Directors ("NEDs") play a vital role in the growth and governance of the Company and they bring to the Board diverse and deep experience in areas such as strategic leadership, industry-specific knowledge, digital and technological expertise. In addition to attending the Board and Committee meetings, NEDs contribute independent judgment to the management and support the implementation of sound corporate governance practices. Therefore, it is pertinent to continue to pay commission to the NEDs.

Accordingly, the Nomination and Remuneration Committee recommended the continuation of payment of commission to the NEDs and the same was approved by the Board of Directors.

The total commission payable to all NEDs in a financial year shall not exceed 1% of the net profits of the Company computed in accordance with Section 198 of the Act which is commensurate with the size and scale of the Company.

The above payment of commission to NEDs will be in addition to the sitting fees payable to them for attending Board/ Committee meetings and reimbursement of expenses, if any, for participation in the meetings.

Accordingly, approval of the members is being sought by way of a Special Resolution for authorizing the Company to pay remuneration to its NEDs, including Independent Directors, by way of commission for a period of five years commencing from the commission payable for the FY 26.

All the NEDs of the Company or their relatives may be deemed to be concerned or interested in the resolution to the extent of the commission that may be received by each of them.

None of the Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except Mr. Dhruv M. Sawhney, Chairman & Managing Director, and Mr. Nikhil Sawhney, Vice Chairman and Managing Director, who are related to Mr. Tarun Sawhney, Non-Executive Promoter Director of the Company.

The Board recommends the resolution at Item No. 5 of the Notice for approval of the members as Special Resolution.

Item No.6

Mr. Vijay Kumar Thadani was appointed as a Non-Executive Independent Director of the Company for a period of 5 years with effect from December 15, 2021. His appointment was subsequently approved by the shareholders through a Postal Ballot on February 26, 2022.

In terms of Regulation 17(1A) of the Listing Regulations, no listed entity shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 years unless a special resolution is passed to that effect.

Mr. Thadani will attain the age of 75 years on February 15, 2026. In order to enable his continued association as a Non-Executive Independent Director on the Board of Directors of the Company, the approval of members is being sought by way of a Special Resolution in compliance with the aforesaid provision.

Mr. Thadani currently serves as the Chairman of the (i) Nomination and Remuneration Committee; and (ii) Talent Management Committee of the Board of Directors of the Company. During his tenure, he has made significant contributions to the strategic direction of the Company. His deep industry knowledge, governance experience, and insightful leadership have contributed to the growth and governance of the Company. His constant guidance and weathered perspective continues to benefit the Company on important matters. Please refer **Annexure A** for detailed profile of Mr. Thadani

It is hereby affirmed that Mr. Thadani is not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company considered and approved the continuation of Mr. Thadani's directorship beyond the age of 75 years, and accordingly seeks consent of the members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except Mr. Vijay Kumar Thadani and his relatives to the extent of his continuation as an Independent Director.

The Board recommends the resolution set out at Item No. 6 of this Notice for approval of the members by way of Special Resolution.

Item No.7

Pursuant to Section 204 of the Companies Act, 2013 ("Act") and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), the Company shall annex to its Board's Report a Secretarial Audit Report given by a Secretarial Auditor. Accordingly, the Board of Directors appointed M/s. Sanjay Grover & Associates, Company Secretaries ("SGA") as Secretarial Auditors to conduct the audit of secretarial records of the Company for the FY 25.

SEBI vide its notification dated December 12, 2024 amended Regulation 24A of the Listing Regulations which has mandated the Company to appoint Secretarial Auditor, who shall be a Peer Reviewed Company Secretary, for not more than two terms of 5 consecutive years with the approval of the shareholders in its Annual General Meeting.

The Board of Directors, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., approved the appointment of M/s. Sanjay Grover & Associates, Company Secretaries (Peer review no. 6311/2024) as Secretarial Auditors of the Company for a term of 5 consecutive years commencing from the conclusion of the forthcoming Annual General Meeting till the conclusion of the 35th Annual General Meeting to be conducted for the FY 30, subject to approval of the members.

SGA (FRN: P2001DE052900) is equipped with a team of qualified professionals having wide and extensive corporate experience. SGA is prominently known for its knowledge-based consultancy & deliverables in secretarial practices and other related areas such as SEBI and stock exchange matters, Competition laws, FEMA, Insolvency and Bankruptcy laws, corporate Governance, Compliance Management systems etc.

Further, the firm has a diverse and distinguished client base, encompassing corporates across a broad range of sectors. SGA was appointed as Secretarial Auditors of the Company for the FY 25 where they deployed a team of professionals, demonstrating their expertise and proficiency in handling secretarial audit of the Company. SGA's approach towards the Company's secretarial audit has been found to be suitable and aligns with the Company's requirements. With the backing of a strong leadership team, SGA has helped the Company by bringing in fresh perspectives, enhanced expertise, and innovative approach to the audit processes.

SGA has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the Listing Regulations. The services to be rendered by SGA as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be ₹ 2,00,000/- (Rupees Two Lakhs only) plus applicable taxes and other out-of-pocket expenses for conducting the secretarial audit for the FY 26. For the subsequent years, the audit fee will be mutually agreed upon between the Board of Directors of the Company and SGA.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution set out in Item No. 7 of this Notice.

The Board recommends the resolution set out at Item No. 7 of this Notice for approval of the members by way of Ordinary Resolution.

By order of the Board
For **Triveni Turbine Limited**

Pulkit Bhasin
Company Secretary & Compliance Officer
Membership No.: A27686

Date: May 10, 2025
Place: Noida

Registered Office:
A-44, Hosiery Complex,
Phase-II Extension, Noida - 201 305 (U.P.)
CIN: L29110UP1995PLC041834

Annexure A

Details of the Directors seeking re-appointment at the 30th Annual General Meeting

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Name of the Director	**Mr. Tarun Sawhney,** **Non-Executive Non- Independent Director**	**Mr. Vijay Kumar Thadani,** **Non-Executive Independent Director**
DIN	00382878	00042527
Date of Birth; Age	September 25, 1973 (51 Years)	February 15, 1951 (74 Years)
Nationality	Indian	Indian
Date of first appointment on the Board	December 3, 2007	December 15, 2021
Qualifications	Bachelors' and Masters' degrees in Arts from Emmanuel College, University of Cambridge, U.K. and Masters' degree in Business Administration from The Wharton School, University of Pennsylvania, U.S.A.	Graduate in engineering from the Indian Institute of Technology (IIT), Delhi.
Brief Resume and Experience & Expertise	An industrialist and one of the promoters of the Company, with vast experience in sugar and engineering industry having adequate functional and management experience. He is the past President of ISMA (Indian Sugar Mills Association) and past Chairman of ISEC (Indian Sugar Exim Corporation Limited). He currently holds key positions in the Confederation of Indian Industry (CII), serving as the Member of the National Council, Chairman of the Agricultural Council, and Co-chairman of the National Committee on Bioenergy. He is a member of the Advisory Board of the Indian Council of Agricultural Research (ICAR). He is also a board member of the Indian Chamber of Food and Agriculture (ICFA). He has been conferred the Industry Excellence Award for contributions to the sugar industry by the Hon. President of India. His expertise includes general management, leadership, corporate governance and finance.	Vijay K Thadani is the Co-Founder of the NIIT Group and Mr. Thadani has led the Group's globalisation efforts, taking the NIIT flag to over 40 countries. He currently holds the position of Vice Chairman and Managing Director of NIIT Ltd., a leading Global Talent Development Corporation. He is also the Co-Founder of the not-for-profit NIIT University, envisioned to be a role model in learning, research, innovation, and sustainability for the Knowledge Society. Additionally, he is a member of the Governing Body of the NIIT Foundation, which works towards skilling and livelihood enablement for youth from underserved communities. Vijay also serves as the Vice Chairman and Managing Director of NIIT Learning Systems Limited. In the past, he served as President of the Indian IT industry association, MAIT and as Chairman of the National Accreditation Board for Education and Training (NABET), under the aegis of the Quality Council of India. As an active member of CII, he served as the Chairman of CII Northern Region as also chaired CII's National Committee on Higher Education. In addition, he served as the Chairman of Board of Governors of Indian Institute of Information Technology (IIIT), Allahabad, Chairman of the Board of Governors of MN National Institute of Technology, Allahabad, Chairman of All India Board of Technician Education constituted by AICTE and as a member of the Board of Governors of Indian Institute of Technology (IIT), Delhi. Vijay has been serving on the Governing Council of All India Management Association (AIMA). He is also a member of Board of Governors of Management & Entrepreneurship and Professional Skills Council (MEPSC) and Co-chairs the CII Centre for Digital Transformation. He has received the recognition of 'Distinguished Alumnus" from his alma mater, the premier Indian Institute of Technology (IIT), Delhi. He has also received Bank of India award for Excellence in Management. In addition, he was honoured with the position of 'Economic Consultant' to Chongqing, world's largest city in the People's Republic of China.

Name of the Director	**Mr. Tarun Sawhney,** **Non-Executive Non- Independent Director**	**Mr. Vijay Kumar Thadani,** **Non-Executive Independent Director**
Terms and conditions of re-appointment alongwith details of Remuneration sought to be paid	Mr. Sawhney is liable to retire by rotation at the 30th AGM of the Company and being eligible, he has offered himself for re-appointment. He is entitled to sitting fees for attending meetings of the Board and its Committees and profit related commission, if any, in accordance with the applicable provisions of the Companies Act, 2013 and Listing Regulations.	Mr. Thadani will attain the age of 75 years on February 15, 2026. It is proposed to continue his association as a Non-Executive Independent Director on the Board of the Company. He is entitled to sitting fees for attending meetings of the Board and its Committee and profit related commission, if any, in accordance with the applicable provisions of the Companies Act, 2013 and Listing Regulations.
Remuneration last drawn by such person, if applicable	Please refer to Corporate Governance Report forming part of Annual Report for Financial Year 2024-25.	Please refer to Corporate Governance Report forming part of Annual Report for Financial Year 2024-25.
Directorship held in other Companies (Other than Triveni Turbine Limited)	i. Triveni Engineering & Industries Limited ii. Triveni Power Transmission Limited iii. Jagran Prakashan Limited iv. Sir Shadi Lal Enterprises Limited v. Centum Electronics Limited vi. Indian Sugar Exim Corporation Limited vii. Triveni Foundation viii. Triveni Energy Solutions Limited	i. NIIT Limited- Vice Chairman and Managing Director ii. NIIT Learning Systems Limited- Vice Chairman and Managing Director iii. NIIT Institute of Finance Banking & Insurance Training Limited iv. RPS Consulting Private Limited v. Global Solution Private Limited vi. Iamneo Edutech Private Limited vii. NIIT (USA), Inc. USA viii. NIIT Learning Solutions (Canada) Limited ix. NIIT Limited, UK x. NIIT (Ireland) Limited xi. Eagle Training, Spain S.L.U xii. Stackroute Learning Inc. USA xiii. St. Charles Consulting Group LLC, USA xiv. NIIT Mexico, S. DE R.L. DE C.V xv. NIIT Brazil LTDA
Memberships/ Chairmanships of Committees in other public companies	**Triveni Engineering & Industries Limited** - Stakeholders Relationship Committee- Member - Audit Committee- Member - Corporate Social Responsibility Committee- Member - Risk Management Committee- Member **Sir Shadi Lal Enterprises Limited** - Stakeholders Relationship Committee- Member - Audit Committee- Member - Nomination and Remuneration Committee- Member - Corporate Social Responsibility Committee- Chairman - Risk Management Committee- Chairman **Jagran Prakashan Limited** - Audit Committee- Member - Nomination and Remuneration Committee- Member	**NIIT Limited** - Audit Committee- Member - Stakeholders Relationship Committee- Member - Risk Management Committee- Member - Corporate Social Responsibility Committee- Member - Share Allotment Committee- Member **NIIT Learning Systems Limited** - Audit Committee- Member - Stakeholders Relationship Committee- Member - Risk Management Committee- Member - Corporate Social Responsibility Committee- Member - Share Allotment Committee- Member **NIIT Institute of Finance Banking and Insurance Training Limited** - Audit Committee- Member

Name of the Director	**Mr. Tarun Sawhney, Non-Executive Non- Independent Director**	**Mr. Vijay Kumar Thadani, Non-Executive Independent Director**
Number of Board Meetings attended during FY 25	5/5	5/5
Name of the listed companies from which resigned in the past three years	None	None
Shareholding in the Company (including shareholding as a beneficial owner)	1,37,14,125 equity shares of ₹ 1/- each.	NIL
Relationship with other Directors and Key Managerial Personnel of the Company	Mr. Tarun Sawhney is related as son with Mr. Dhruv Manmohan Sawhney, Chairman & Managing Director and as brother with Mr. Nikhil Sawhney, Vice Chairman & Managing Director of the Company.	None

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

Secretarial Department
'Express Trade Towers', 8th Floor,
15-16, Sector – 16A
Noida – 201 301 (U.P.) STD Code: 0120
Phone: 4308000 Fax: 4311010-11
Email: cs.compliance@triveniturbines.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)

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
Bank of Baroda
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

Secretarial Auditors
M/s. Sanjay Grover & Associates

Triveni
TURBINES

CIN: L29110UP1995PLC041834
12-A, Peenya Industrial Area,
Peenya, Bengaluru - 560 058, India.
www.triveniturbines.com