Triveni
ENGINEERING & INDUSTRIES LTD.

Building for India.

Strengthening the Core.

SUGAR | ETHANOL | INDUSTRIAL GEARBOXES | WATER TREATMENT



Annual Report 2025-26

PEOPLE | INTEGRITY | SUSTAINABILITY | PERFORMANCE



Contents

02-46
CORPORATE OVERVIEW

About Triveni Engineering & Industries 4
The Triveni Journey 8
Business Environment 12
Strengths 14
Sugar Business 18
Alcohol Business 20
Power Transmission Business 22
Water Business 24
Corporate Restructuring 26
Chairman's Message 28
Q&A with Vice Chairman & Managing Director 30
Board of Directors 34
Key Performance Indicators 36
Environmental, Social and Governance (ESG) 40

47-176
STATUTORY REPORTS

Business Responsibility and Sustainability Report 47
Management Discussion and Analysis 107
Financial Review 129
Enterprise Risk Management and Mitigation 135
Directors' Report 137
Corporate Governance Report 146

177-390
FINANCIAL STATEMENTS

Standalone Financial Statements 177
Consolidated Financial Statements 283

Glossary and Definitions 391

To view this report online & to know more about us, please visit: **https://www.trivenigroup.com/**

A WORLD REORDERING

Energy transition, supply chain realignment, defence sovereignty, and resource security are reshaping economic priorities and investment flows worldwide.

India is at the centre of every shift that matters, with a few non-negotiables defining its next phase: competitive domestic manufacturing, energy security and transition, water sustainability, and farmer prosperity.

TEIL: BUILT FOR THE MOMENT

Triveni Engineering & Industries Limited (TEIL) is at the cusp of unprecedented opportunities. Every business we operate today is aligned with these priorities, at the moment India needs them. Each having the scale, established position and competitive advantage necessary to play a pivotal role.

And the most consequential decision of all is the completion of the demerger effective FY 27 onwards. With this, we create two distinctive organisations, each capable of pursuing respective opportunities with sharper focus and greater vigour.

AT TEIL,

Building for India

is a philosophy that brought us here. A 9 decades legacy of disciplined capital allocation, capability building, and investing in businesses ahead of the curve with conviction.

Food security (sugar)	**Industrial energy** (cogeneration)	**Engineering self-reliance and indigenisation** (gears and defence)	**Energy transition** (ethanol)	**Water security and sustainability** (Water & wastewater treatment)

Strengthening the Core

is the forward posture that will shape our next growth

Strategic restructuring of the organisation into two focussed platforms

Triveni Engineering & Industries Limited: Sugar, Alcohol, and Water platform	Triveni Power Transmission Limited (TPTL): Gears and Defence platform

Why?

To enable each of the entities to have a sharper focus, dedicated capital allocation, and alignment with sector-specific investors

ABOUT TRIVENI ENGINEERING & INDUSTRIES

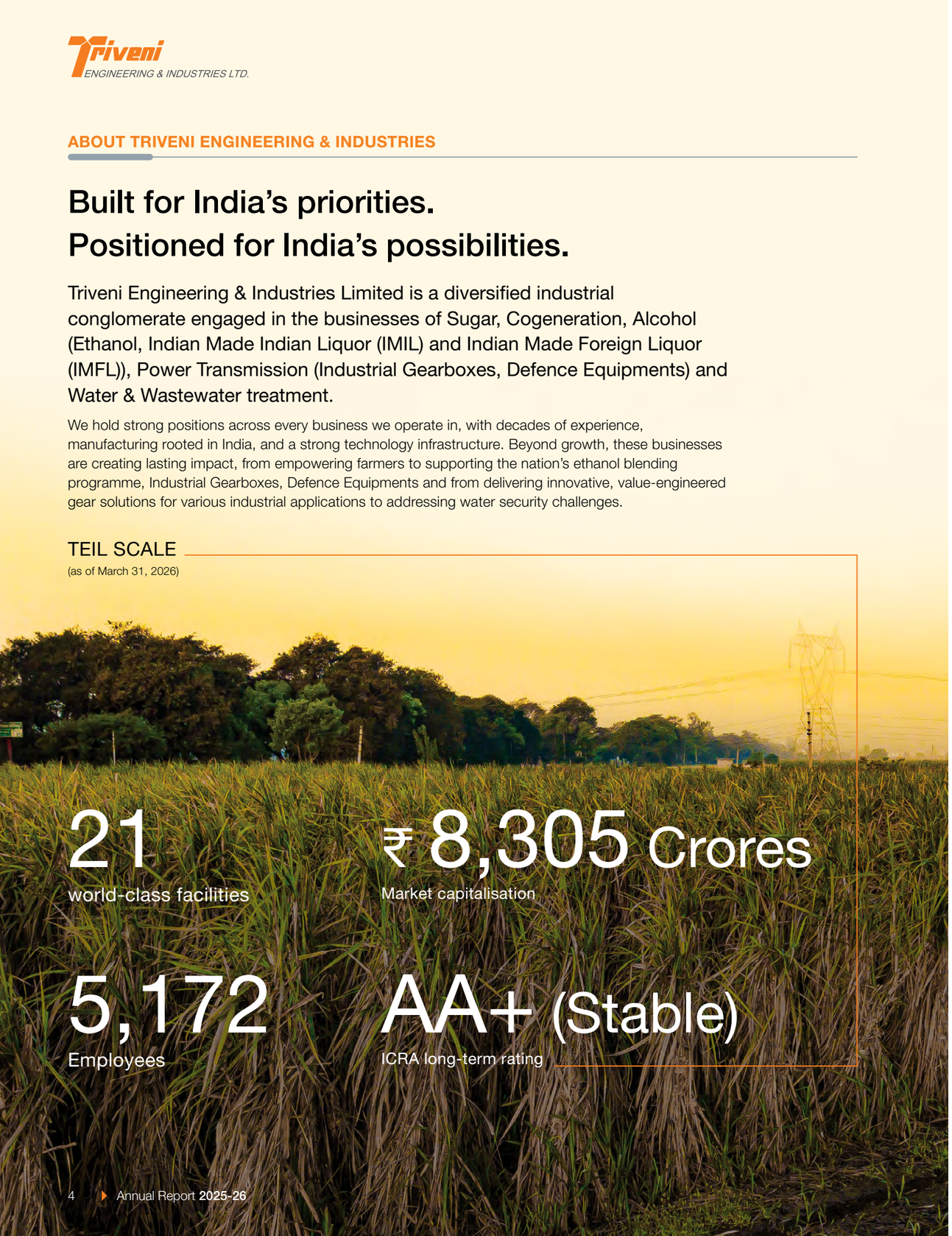
Built for India's priorities. Positioned for India's possibilities.

Triveni Engineering & Industries Limited is a diversified industrial conglomerate engaged in the businesses of Sugar, Cogeneration, Alcohol (Ethanol, Indian Made Indian Liquor (IMIL) and Indian Made Foreign Liquor (IMFL)), Power Transmission (Industrial Gearboxes, Defence Equipments) and Water & Wastewater treatment.

We hold strong positions across every business we operate in, with decades of experience, manufacturing rooted in India, and a strong technology infrastructure. Beyond growth, these businesses are creating lasting impact, from empowering farmers to supporting the nation's ethanol blending programme, Industrial Gearboxes, Defence Equipments and from delivering innovative, value-engineered gear solutions for various industrial applications to addressing water security challenges.

TEIL SCALE

(as of March 31, 2026)



21
world-class facilities

₹ 8,305 Crores
Market capitalisation

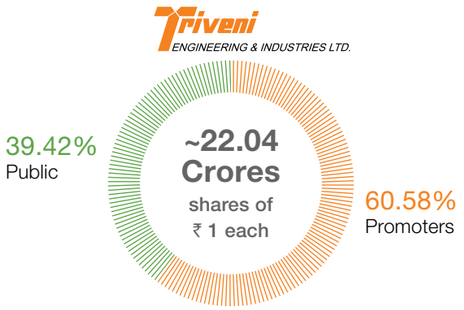
5,172
Employees

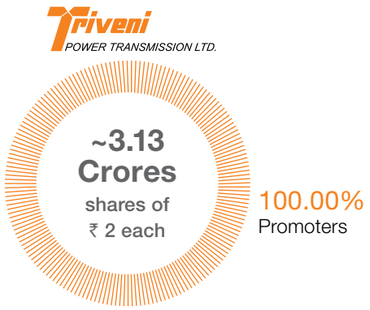
AA+ (Stable)
ICRA long-term rating

OUR OPERATING STRUCTURE

After the amalgamation of Sir Shadilal Enterprises and before the Power Transmission Business (PTB) demerger

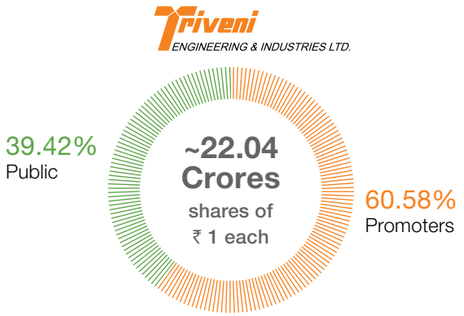
(as of March 31, 2026)

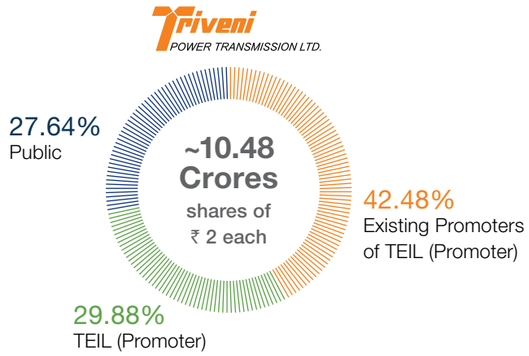




After PTB demerger

(With effect April 1, 2026)





Our multi-decade legacy of building for India and disciplined value creation

Growth at TEIL has been shaped by our foresight and choices to think beyond today. Across our 90-year legacy, we have incubated businesses. We have nurtured and scaled them into self-sustaining and value-accretive businesses through disciplined capital allocation and patient execution. These efforts ensure steady growth and sustained value creation for all stakeholders across cycles.

BUSINESSES INCUBATED

Sugar

Entry: 1932

Business relevance: Building India's food economy

Scale today

70,500 TCD*
Sugarcane crushing capacity

3,60,000+
Farmer associations

Amongst India's largest
integrated sugar and ethanol manufacturers

*Including Sir Shadi Lal Enterprises Ltd. (SSEL), an erstwhile subsidiary of TEIL, which stands amalgamated w.e.f. April 1, 2025

Power Transmission (Gears)

Entry: 1976

Business relevance: Engineering self-reliance and now supporting Make in India

Scale today

14,000+
High-speed gearbox installations globally

Amongst the leading players
in high-speed Industrial Gearbox segment

Water and wastewater treatment

Entry: 1987

Business relevance: Industrial water and wastewater treatment, with subsequent diversification into resource sustainability and public health

Scale today

1,500+
Water installations across India

12,200 MLD
Water & Wastewater treated

Amongst the leading players
Water & Wastewater treatment solutions

Cogeneration

Entry: 2004

Business relevance: In-house energy security and grid stability

Scale today

104.5 MW
Power cogeneration

Alcohol/ distillery operations

Entry: 2007

Business relevance: Energy transition and import substitution, with subsequent diversification into consumer beverages

Scale today

960 KLPD*
Alcohol/Distillation capacity

Multi-feed
Capability across maize, B- and C-heavy molasses, sugar cane juice/syrup and FCI rice

Expansion
into IMIL and IMFL segments

*Including Sir Shadi Lal Enterprises Ltd. (SSEL), an erstwhile subsidiary of TEIL, which stands amalgamated w.e.f. April 1, 2025

Defence

Entry: 2017

Business relevance: Defence indigenisation and Atmanirbhar Bharat

Scale today

GLOBAL COLLABORATION
with Original Equipment Manufacturers (OEMs) for Marine Gearboxes, Propulsion Shafting, Gas Turbine Generators.

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

THE TRIVENI JOURNEY

BUSINESS INCUBATED AND DIVESTED

Turbine

Entry: 1973

Business relevance:
Industrial energy

A proof point of value creation through focus

Turbines business demerged into Triveni Turbines Limited (TTL) in 2011, reflecting TEIL's discipline of letting mature businesses pursue their full potential as focussed, standalone platforms.

Value created for shareholders

₹ 1,593 Crores
Realised by TEIL from divestment of the residual 21.85% stake in FY 23, which was reinvested in business expansion and for rewarding TEIL shareholders

₹ 13,983 Crores
TTL's market capitalisation as on March 31, 2026

19.3%
15-year CAGR in TTL market value since listing after the demerger



CONSISTENTLY DELIVERING INCLUSIVE VALUE CREATION

Balancing shareholder value creation and growth investments

₹ 3,833 Crores
Cash generation (FY 22-26)

₹ 1,378 Crores
36%*
Dividends & Buybacks (incl. taxes)

₹ 1,209 Crores
31%*
Funds Retained for Working Capital

₹ 1,246 Crores
33%*
Capital Expenditure**

*% of cash generation
**Includes purchase of property, plant and equipment and intangible assets, net of term loans availed/paid

Value created for stakeholders (FY 22-26)

₹ 5,855 Crores
Contribution to the national exchequer

₹ 1,940 Crores
Employee benefits

₹ 16,640 Crores
Payment made to the cane growers during the past 5 years

₹ 47 Crores
Contribution to society through CSR programmes

Milestones that define our journey

Our 90-year journey has been marked by defining milestones, each reflecting our strategic choices and disciplined approach to building resilient businesses. Every milestone has deepened our connection with the nation and created long-term value for stakeholders. They have strengthened our foundation and prepared us for the opportunities of tomorrow.



How Triveni was built, one step at a time

Phase 1

(1932-1976)

Started as a standalone sugar business

Sugar business

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

Phase 2

(1976-2010)

Expansion + Diversification

Sugar & Distillery business

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

Engineering business

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

Phase 3

(2010-present)

Consolidation + Value Creation

Sugar & Distillery business

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

Engineering business

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

BUSINESS ENVIRONMENT

Positioned at the convergence of global megatrends

ENERGY TRANSITION

Globally, climate change has become an imperative. As energy demand continues to surge, the urgency is to address them sustainably. Governments globally are racing to balance energy security and decarbonisation, with shifts towards non-fossil fuel sources, including gas, ethanol, hydrogen, and renewables.

The world is racing toward cleaner fuels. India is central, both as a consumer and as a manufacturer of the systems that enable transition.

Triveni Response

- **Ethanol:** 960 KLPD distillation capacity to cater ethanol demand from OMCs and ENA requirement of IMIL facility.
- **Cogeneration:** 104.5 MW of grid-connected capacity, helping displace fossil-fuel-based power.
- **Global gas and LNG economy:** Providing high-power, high-speed gearboxes for steam turbines, gas turbines, compressors, and pumps, which are critical mechanical systems in LNG carriers, terminals, refineries, and gas-based power plants.

SUPPLY CHAIN REALIGNMENT

Globally, the high-speed helical gearboxes market is growing steadily. OEM demand representing new sales is primarily driven by greenfield/brownfield expansions and modernisation in the Oil & Gas industry in the Middle East and North Africa (MENA). Aftermarket segment is witnessing stronger growth given the ageing installed base across North America and Europe and the high cost of complete gearbox replacement.

India is emerging as an alternative manufacturing hub for high-precision industrial engineering, supported by sustained domestic industrial capex alongside rising demand from North America and Europe for cost advantage and supply chain diversification.

Triveni Response

- **Speed and cost advantage:** Manufacturing cost is lower (25-30%) and lead time faster (6-8 months vs 12 months) than European peers.
- **Qualification:** Qualified as an approved supplier by major global OEM.
- **Capacity for the next orbit:** Scaling gear manufacturing capacity from ₹ 400 crores to ₹ 700 crores, alongside incorporating a Swiss subsidiary and operationalising a sales office in Europe.

DEFENCE SOVEREIGNTY AND TRUSTED NATION PROCUREMENT

Geopolitical tensions and realignment are reshaping defence procurement norms. Nations globally have become cautious about sourcing critical defence equipment from untrusted supply chains. For credible Indian defence suppliers, friendly-nation procurement has opened export pathways. Further, the Indian government has emphasised defence indigenisation, with active regulatory support. Several items, including marine propulsion, have been identified as critical capabilities for domestic building.

Triveni Response

- **Indigenous defence platform:** Established as an indigenous supplier of marine propulsion gearboxes, propulsion shafting, fin stabilisers, special application pumps, and gas turbine generators.

WATER STRESS

Globally and in India, the gap between water availability and treatment capacity is widening. In India, the rising industrialisation and urbanisation are further accelerating the demand for municipal infrastructure. To address these challenges, the Government of India has introduced some of the world's largest water programmes, like the Jal Jeevan Mission, to strengthen public water infrastructure. Further, the introduction of Liquid Discharge Management Rules 2025 has sharpened industrial compliance, driving demand for advanced treatment solutions.

Triveni Response

- **Track record:** 40+ years of experience in the water and wastewater management space, with 100+ large projects executed and 1,500+ pan-India installations.
- **In-house capabilities:** End-to-end execution capability with in-house equipment manufacturing, robust technology platform and relationships with key Indian institutions and global partnerships, making us a preferred partner.
- **Future-aligned segments:** Focus on recycle, reuse, and Zero Liquid Discharge projects, which are the highest-growth segments.

FARMER PROSPERITY AND AGRICULTURE MODERNISATION

India is an agrarian economy, and yet the sector lacks the use of modern technology, resulting in lower farm yields and income. Empowering farmers by doubling income, expanding access to digital tools, and supporting climate-resilient crops is thus a national priority.

Triveni Response

- **Holistic farmer support:** 24x7 assistance with the Triveni Cane app alongside support in adopting best agronomy services, plot demonstrations, varietal substitution and direct engagement at the village level.
- **Precision agriculture:** Deployed advanced technologies like AI, drone-based surveillance, pesticide spraying, IoT and GPS on farms to address diverse needs of farmers.

STRENGTHS

Foundations for the future value creation

We have consistently translated foresight into businesses and businesses into stakeholder value. We achieve this, supported by the depth of our operating model and the strengths that give us an edge. As we advance to the next phase of our journey, with the corporate restructuring, this solid foundation will continue to drive our long-term growth and maximise value creation.

A TRACK RECORD OF SUSTAINABLE VALUE CREATION

- 90+ years of incubating businesses with a proven discipline of scaling and unlocking value from them:
  - Divested stake in turbine business (Triveni Turbine Limited) to monetise non-core assets and unbundle businesses
  - TPTL demerger and SSEL amalgamation extend the same playbook, aiming to simplify structure and value creation
- ₹ 1,378 crores wealth returned to shareholders via dividends and buybacks over FY 22-26, including a record ₹ 800 crores buyback in FY 23

LEADING WITH SCALE AND EXPERTISE

- Strong positions built across businesses:
  - Among India's leading integrated sugar and ethanol manufacturers with world-class infrastructure
  - Leading manufacturer of high-speed gears and gearboxes in India, South Asia, and Southeast Asia, with a growing global presence; an approved supplier to the Indian Navy and Coast Guard
- Strong domestic position as a water and wastewater solutions provider
- Operating in industries with high entry barriers and long gestation periods, which creates a natural barrier to competition

POSITIONED TO GROW WITH INDIA

All businesses positioned at the intersection of a global shift and an Indian imperative, positioning them to benefit from the nation's growth, including:

- Focus on rural economic growth, farmer prosperity and agriculture modernisation
- Opportunities driven by energy security and transition through ethanol; import substitution, Make in India and indigenisation initiatives in power transmission and defence segments

SMARTER, TECH-POWERED OPERATIONS

- Advanced technologies deployed across all businesses, from farms to factories, and corporate functions to customer-facing systems
- Enterprise resource planning system deployed organisation-wide to support analytics with real-time dashboards
- Using technologies to drive farm modernisation and productivity and optimise supply chains
- PTB is advancing towards smart factory implementation and leveraging advanced analytics
- Water business deploys IoT-enabled real-time monitoring of plants, SCADA integration and predictive maintenance for treatment infrastructure

SPECIALISED, FUTURE-READY TALENT

- Professional, qualified, and sectorally specialised talent across businesses
- Expert engineering team supporting high-profile OEM customer engagements
- Building future-ready talent through continuous learning, upskilling, and competency development in advanced technologies

STRONG LEADERSHIP AND GOVERNANCE PRACTICES

- A multi-generation leadership legacy with foresight and a proven track record of value creation across diverse sectors and economic cycles
- A robust Board comprising independent members from diverse and distinguished backgrounds
- Executed two demergers in the last two decades, representing disciplined value-unlock for shareholders
- Robust corporate governance practices, including transparent stakeholder communication and timely regulatory compliance

SOLID FINANCIAL FOUNDATION

- Strengthened balance sheet over the past five years, enhancing risk-return profile, while supporting both growth investment and shareholder returns
- Demonstrated ability to incubate and scale businesses while ensuring balance sheet integrity
- Improved net debt-to-equity of 0.63 and debt service coverage ratio of 2.40, ensuring financial flexibility to pursue growth opportunities while maintaining balance sheet resilience
- ICRA long-term credit rating of AA+(Stable)

Sustainable farming

- Two sugar units (Chandanpur and Khatauli) are Bon Sucro certified, a global benchmark for economic, social, and environmental practices
- Supporting farmers in adopting sustainable and tech-enabled agronomic practices

Resource efficiency and circular value chains

- Using sugar by-products, including bagasse as fuel for steam and power generation, molasses for ethanol production and supplying press mud to farmers as a bio-fertiliser
- Promoting refurbishing and parts replacement over full gearbox replacement

Supporting water conservation

- 12,200 MLD water & wastewater treatment capacity created

Optimising carbon footprint

- Supporting ethanol blending, cogeneration, and renewable energy integration
- High-efficiency gearboxes optimise energy use and reduce emissions

SUSTAINABILITY AT THE CORE

02-46 Corporate Overview
47-176 Statutory Reports
177-390 Financial Statements

STRENGTHENING THE CORE

HOW TRIVENI IS BUILDING TO CREATE VALUE FOR THE FUTURE

STRENGTHENING THE CORE

Sugar Business

RESILIENCE ACROSS THE SUGAR VALUE CHAIN



8
Sugar units

- 4 in Western Uttar Pradesh (UP): Deoband, Khatauli, Sabitgarh, Shamli (SSEL)
- 3 in Central UP: Rani Nangal, Milak Narayanpur, Chandanpur
- 1 in Eastern UP: Ramkola

7
FSSC 22000 certified

70,500 TCD
Sugarcane crushing capacity

11.06%
Gross recovery SS 2025-26 (▲ 26 bps)

9,79,195 MT
Sugar dispatches (▲ 10%)

STRATEGIC EDGE

- 8 strategically located sugar mills; 7 FSSC (Food Safety System Certification) 22000 certified
- Manufacturing excellence driven by efficient operations, regulatory compliance and high-quality standards, resulting in strong sugar recoveries
- Strong relations with 3.6 lakh+ sugarcane farmers, driven by the sugarcane development programme and digital support
- Multi-grade product portfolio: White crystal sugar (large, medium and small), Refined sugar (for high-grade end users), Raw sugar (as per export demand), Pharmaceutical-grade sugar
- Diverse customers include leading beverage companies, breweries, pharmaceutical companies, confectioneries, dairy and ice cream producers, and large institutions (for premium crystal sugar)

STRATEGIC ROLE IN THE TEIL PORTFOLIO

- Core cash flow generator
- Supporting integrated operations, with downstream value in ethanol, power, and by-products

THE OPPORTUNITY LANDSCAPE

Structural shift driving stability

- Supportive policy measures like surplus sugar diversion to ethanol, progressive export policies, and cane development programmes are driving more stability in the sector

- Sugarcane FRP for season 2026-27 raised by ₹ 10/qtl. to ₹ 365/qtl. as per the Commission for Agricultural Costs and Prices (CACP), with a recommendation for a dual-pricing mechanism for domestic and commercial/industrial users of sugar under review

Strong consumption

- Domestic consumption estimated at 28 MMT, with stable retail and B2B demand

HOW TRIVENI IS STRENGTHENING THE CORE

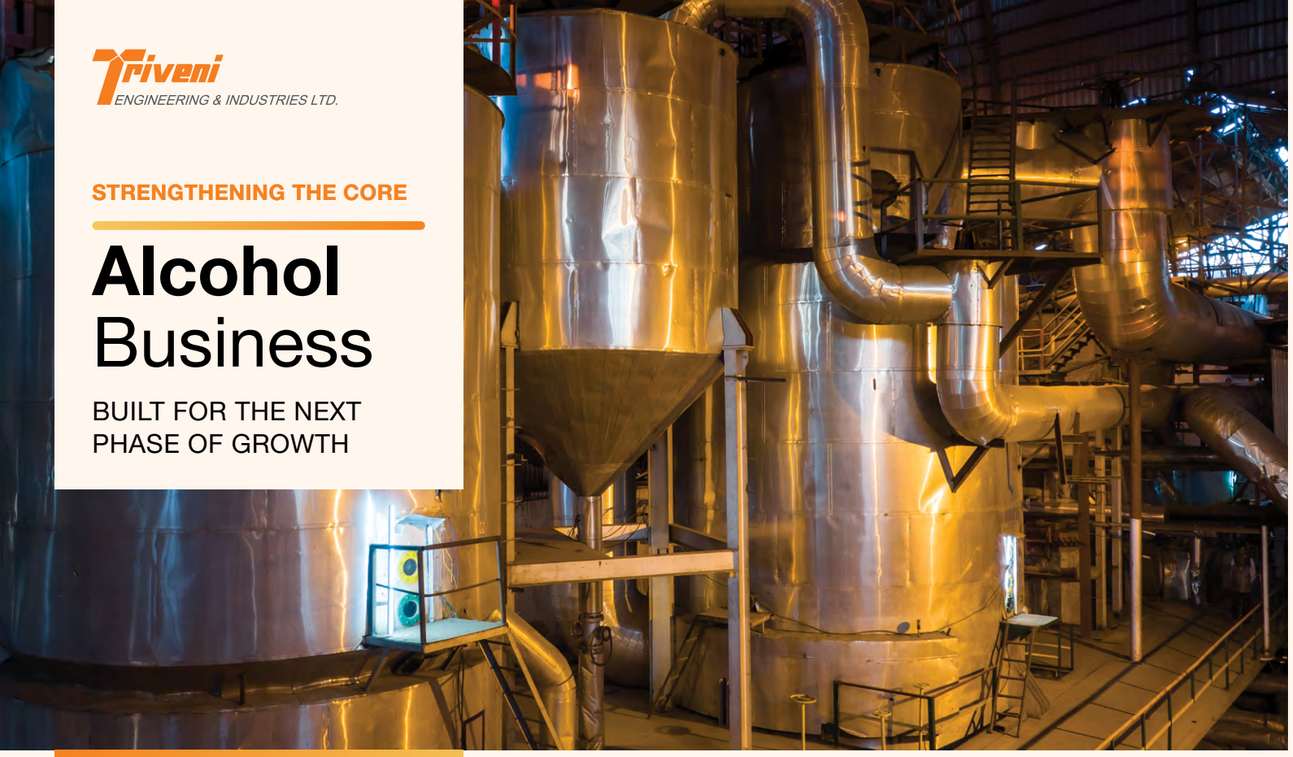
Farmer empowerment as the moat	Ongoing engagement with farmers for variety diversification, crop protection, yield improvement, soil health improvement, plot demonstration, and introducing better agronomic practices.	Varietal substitution of Co0238 is largely complete in Central and Eastern UP, and efforts are underway in Western UP.	
Tech-led agriculture	Drone surveillance and spraying for pest and disease control.	AI/ML and IoT for real-time information on weather, crops and diseases.	More than 2 lakh Cane App downloads, providing 24x7 assistance to farmers.
Plant modernisation	Modern plants with constant upgradation of processes, technology and product mix.	Ongoing efforts to improve energy efficiency leading to higher by-product (bagasse) savings.	Around 63% refined sugar production.

Triveni ENGINEERING & INDUSTRIES LTD.

STRENGTHENING THE CORE

Alcohol Business

BUILT FOR THE NEXT PHASE OF GROWTH



6
Distilleries across UP

- 4 in Western UP: Muzaffarnagar (2) Shamli and Sabitgarh
- 2 in Central UP: Rani Nangal and Milak Narayanpur

2,13,453 KL
Alcohol sales in FY 26 (⇈ 5.9%)

(56% grain-based and 44% sugarcane-based feedstock)

960 KLPD
Distillation capacity

58.9 LAKH CASES
IMIL sales FY 26 (⇈ 5.9%)

92%
Ethanol in alcohol sales FY 26

STRATEGIC EDGE

- Ultra-modern, highly efficient distilleries, ensuring excellence in manufacturing, environment, health, safety, and sustainability practices
- Multi-feedstock flexibility across sugarcane (molasses, syrup) and grain (maize, FCI rice)
- Integrated operations, with assured feedstock and bagasse-led fuel supply
- Diversified customers: Oil Marketing Companies (OMCs), Institutional Customers, B2C (Consumers), etc
- Diversified portfolio: Fuel-grade Ethanol, Extra Neutral Alcohol, Rectified Spirit, Indian Made Indian Liquor (IMIL) and Indian Made Foreign Liquor (IMFL)
- Value from by-products like Distillers Dried with Grain Solubles (DDGS), Potash-rich ash granules and CO_2

STRATEGIC ROLE IN THE TEIL PORTFOLIO

- Revenue diversification beyond sugar cyclicality
- Energy transition enabler through ethanol blending
- Value with forward integration into consumer-facing business, including IMIL and IMFL

THE OPPORTUNITY LANDSCAPE

EBP programme

- Government push for enhancing ethanol application and effectively utilising capacity to counter rising crude oil import prices, including:
  - establishing a roadmap for blending beyond E20
  - promoting and adopting flex-fuel vehicles
  - evaluating Bio-Isobutanol blending with high-speed diesel
  - exploring the introduction of ethanol stoves, etc.
- Expectation of higher ethanol offtakes by OMCs

Emerging opportunity

- Broadening of the definition of aviation turbine fuel (ATF) by the Ministry of Petroleum and Natural Gas (MoPNG) to include synthetic hydrocarbons, enabling sustainable aviation fuel (SAF) integration, which includes Ethanol to Jet (ETJ) Pathway

Premiumisation in alcoholic beverage

- India's IMFL market is shifting toward premium and super-premium consumption, especially in discerning urban markets

HOW TRIVENI IS STRENGTHENING THE CORE

Built multi-feed stock capability	Flexibility across maize, B-heavy and C-heavy molasses, FCI rice, and juice feedstocks ensures protection against price or supply disruptions.	42% capacity having multi-feed capabilities.
Operational excellence	Efforts to further enhance efficiencies/achieving cost optimisation at our distilleries.	Used special enzymes for improving the fermentation efficiency in grain plants.
	Enhanced grain storage practices to improve keeping quality and improve recovery.	
	Preservation of molasses to retain total reducing sugar (TRS), enabling higher recovery.	Efforts undertaken for improving sales efficiency in fuel consumption.
Consumer business build-out	Launch of super-premium whisky brands – Matsaya, The Crafters Stamp – to elevate portfolio positioning, aligned with premiumisation trends in the alco-beverage segment.	Marked our entry into Delhi, one of the India's most discerning spirit markets, while reinforcing our position in Uttar Pradesh.

Triveni ENGINEERING & INDUSTRIES LTD.

STRENGTHENING THE CORE

Power Transmission Business

UNLOCKING POTENTIAL THROUGH TRANSFORMATION



14,000+
Installations globally

80+
Countries

24
New international customers added in FY 26 in power transmission

₹ 485 Crores
Closing order book (» 25%) as of March 31, 2026

STRATEGIC EDGE

- 50-year track record (since 1976), with installations across 80+ countries across a wide range of applications and industrial segments
- Cost advantage of 25-30% with faster delivery timelines as compared to European peers
- Approved supplier to major global OEMs including Siemens, Everllence, Mitsubishi, Atlas Copco, and Doosan for gears and gearboxes, and to the Indian Navy for defence products and solutions
- Fully integrated, world-class manufacturing set-up with ISO 9001, ISO 14001, OHSAS-18001 certifications; products are CE, ATEX Certified and conform to industry standards like API, AGMA, DIN and ISO
- Modern assembly with fully integrated infrastructure (10 MW, 25 MW, and 90 MW test benches)

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

STRATEGIC ROLE IN THE TEIL PORTFOLIO

- High-margin, high-growth engineering business
- Well positioned to expand its global footprint and accelerate export growth opportunity
- Becomes a separate entity (Triveni Power Transmission Limited) from FY 27, opening prospects for faster growth and value creation with focussed management and judicious capital allocation while leveraging the debt free status

THE OPPORTUNITY LANDSCAPE

Gears and Gearboxes segment

Rising enquiry flow

- Significant increase in enquiry flow, supported by growth from the domestic segment; product enquiries nearly doubled, and those in the aftermarket segment increased by 43%

Strong market outlook

- Robust industrial capex and economic growth are driving demand in the domestic product segment within high-speed gears
- Globally, rising industrial output and ageing installed base across developed economies are driving demand for new power transmission equipment and replacements, respectively, expanding opportunities for Indian players with proven technical expertise and low cost

Defence segment

Defence indigenisation in India

- Strong government emphasis on indigenisation, with the introduction of the Defence Procurement Manual 2025 and decentralising emergency procurement to the command level

Defence deglobalisation

- Global geopolitical tensions and supply chain diversification are opening export opportunities for credible Indian manufacturers through friend-shoring and trusted sourcing partnerships

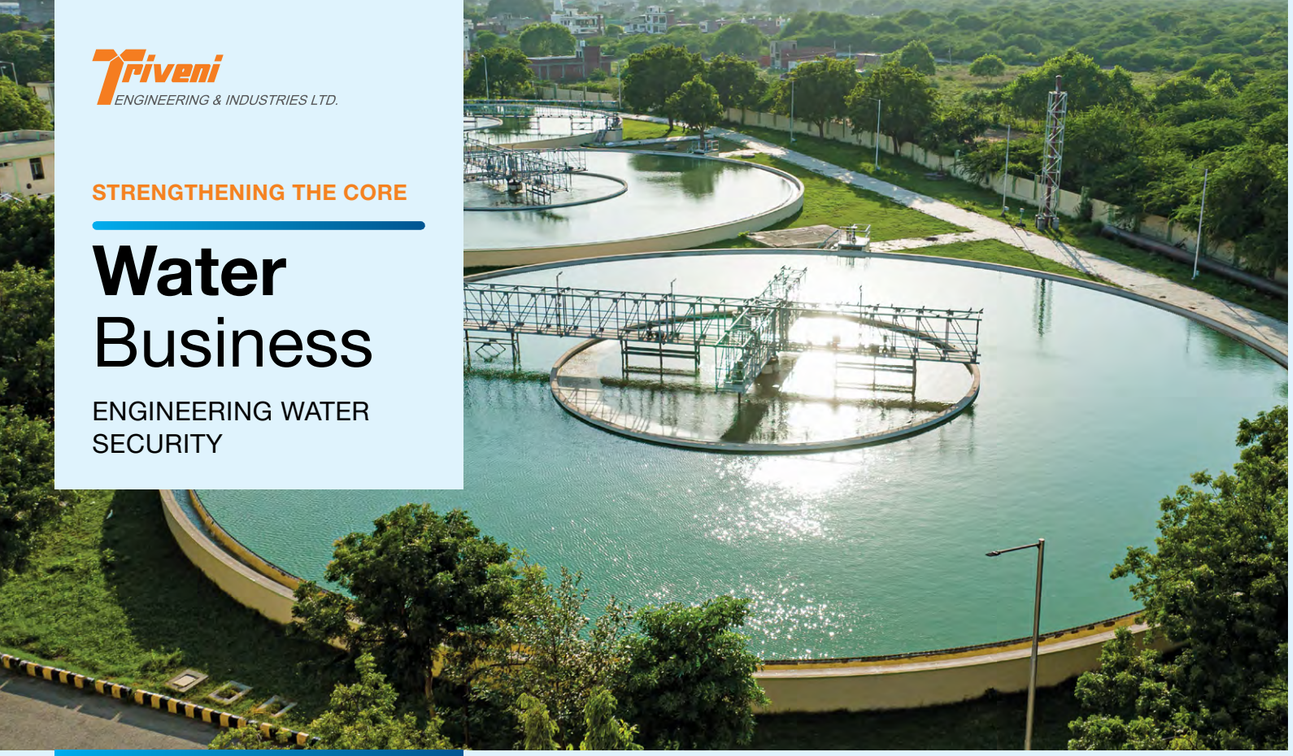
HOW TRIVENI IS STRENGTHENING THE CORE

Gears and Gearboxes segment

International market thrust	Incorporated Swiss subsidiary and opened a European sales office	Relationship-building efforts with high-profile, global OEMs to enrich customer portfolio	Participation in several premier and prestigious international exhibitions to enhance global brand visibility
Digital transformation	Deployed smart factory solution to enhance productivity and operational agility by leveraging data and advanced analytics.	ERP migration to the cutting-edge SAP HANA platform alongside implementing CRM, HRMS and Digital Factory solutions.	
Operational excellence and margin improvement	Improved margins through better product mix (larger, high-value gearboxes) and cost optimisation efforts.		
Business expansion	Capacity scaling from ₹ 400 crores to ₹ 700 crores is underway, with expected completion by September 2026.	Expansion includes a new bay (grinder/hobber/ equipment) for products and a dedicated aftermarket bay.	Supplied qualification orders for pumps and compressors to major customers, opening potential to scale presence in the Oil and Gas sector.

Defence segment

Capacity expansion	Installed/commissioned key items of machinery at the new multi-modal Defence manufacturing facility in Mysuru	Adequate space and infrastructure available for future expansion.



STRENGTHENING THE CORE

Water Business

ENGINEERING WATER SECURITY

100+
Large projects executed

₹ 1,503 Crores
Closing order book as of March 31, 2026

₹ 1,077 Crores
O&M component in the order book

STRATEGIC EDGE

- 40+ year track record in water and wastewater management
- Multi-model delivery: Engineering Procurement and Construction (EPC), Public Private Partnerships (PPP), Hybrid Annuity Model (HAM), and Build Own Operate Transfer (BOOT)
- Robust capabilities spanning in-house equipment manufacturing, innovative technologies and the latest equipment range, ensuring faster deliveries at an optimised cost
- Global delivery experience: India and South Asia
- Multi-dimensional capabilities
  - Solutions: Water & Wastewater treatment and network management, Municipal Wastewater/Sewage/Common Effluent Treatment Plant (WTP, STP and CETP), desalination for seawater & brackish water, recycle & reuse and zero liquid discharge (ZLD)
  - Service: Operations and maintenance, annual maintenance contracts, product & process audits, health check-ups, upgradation of existing plants, spares and service, on-site support
- Serving diverse industries, including Refineries, Coal, Sand Processing Plant, Non-ferrous Industries, Oil & Gas, Thermal Power Plants, Steel Plants, Sugar & Allied Industries, Desalination

STRATEGIC ROLE IN THE TEIL PORTFOLIO

- Long-term opportunity business with an O&M component, ensuring multi-year revenue visibility
- Expands TEIL's role in sustainability-led infrastructure

THE OPPORTUNITY LANDSCAPE

Infrastructure gap

- Widening gap between demand and current availability of water & wastewater treatment plants opens significant long-term prospects
- Increased funding from central and state governments is opening new opportunities

Industrial demand

- Stricter enforcement of ZLD norms and the introduction of Liquid Discharge Management Rules 2025 are accelerating industrial demand, including in areas like recycling, reuse and ZLD

HOW TRIVENI IS STRENGTHENING THE CORE

Active domestic tender participation	Pursuing a substantial enquiry pipeline in municipal and industrial segments.
Leading the recycling & reuse segment	Leveraging proven expertise in textile ZLD, industrial effluent, and municipal sewage recycling to lead this fast-growing segment on an EPC basis.
Technology and solution advancement	Positioning as a comprehensive solution partner with an end-to-end portfolio, spanning biological treatment to advanced ZLD, backed by integrated in-house design and manufacturing.
Participating in PPP and HAM infrastructure	As government procurement shifts toward outcome-linked delivery, Triveni's integrated EPC and long-term O&M capability makes it a natural partner for large-scale HAM and PPP opportunities across municipal and industrial segments.

STRENGTHENING THE CORE (CORPORATE RESTRUCTURING)

Gearing up for the next orbit

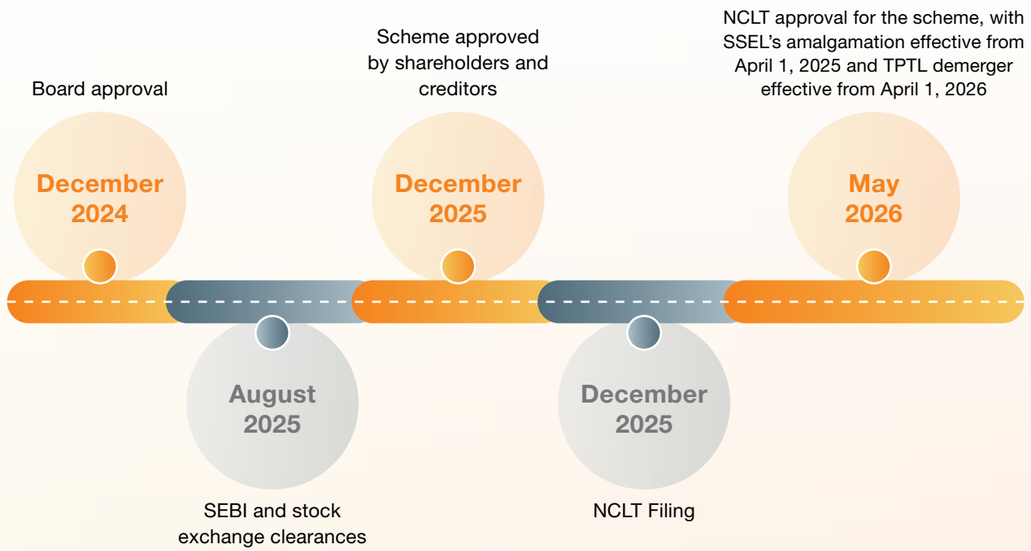
TEIL's forward growth journey will be defined by a sharper focus on businesses and capital allocation. With the composite scheme of arrangement, we have taken one of the most consequential structural transformations in recent history. The move is set to unlock the true potential of each business and drive significant value creation for all our stakeholders.

Amalgamation of Sir Shadi Lal Enterprises Limited (SSEL), a 61.77%-owned subsidiary, with Triveni Engineering & Industries Limited (TEIL).

THE COMPOSITE SCHEME OF ARRANGEMENT

Transfer and vesting of our PTB undertaking to Triveni Power Transmission Limited (TPTL), a wholly-owned subsidiary of TEIL.

KEY STAGES OF RESTRUCTURING



Consolidation

- Brings all sugar, alcohol and ethanol operations into one entity

Value creation

- Realisation of scale benefits, operational synergies, optimised resource utilisation, streamlined processes, and lower administrative costs.

Compliance

- Reduced compliance burden and costs

Amalgamation

HOW THE SCHEME CREATES VALUE

Demerger

Sharpened focus

- Enables each business to sharpen its activities, customer focus, and resource allocation
- It will enable strengthening competitiveness, operational efficiency, and agility in their respective markets

Competitive position and market penetration

- PTB has attained significant size and scale, with substantial headroom for growth
- Focussed management attention and efficient administration would enable capturing global opportunities and maximising its potential

Value unlocking

- PTB has a distinct growth trajectory, risk profile, and capital requirement from TEIL's other businesses
- Demerger will enable independent value discovery and unlock value separately for each platform

Triveni Engineering & Industries Limited

Sugar, Cogeneration, Alcohol, Water and Wastewater

(Holds 29.88% stake in TPTL)

Focussed on India's food, energy and water security priorities

POST-DEMERGER: two platforms, one philosophy

Triveni Power Transmission Limited

Gears and Defence

Focussed on the global precision-engineering opportunity

CHAIRMAN'S MESSAGE



EACH OF THESE IS A SHIFT WHERE INDIA NEEDS TO PLAY A LARGER ROLE, AND EACH IS WHERE A TRIVENI BUSINESS ALREADY SITS. THESE DEVELOPMENTS ARE PLAYING OUT SIMULTANEOUSLY, AND AT A SCALE THAT DEMANDS SHARPER FOCUS AND A CAPITAL ALLOCATION STRATEGY ALIGNED TO RESPECTIVE BUSINESS NUANCES. THAT IS WHERE OUR RESTRUCTURING COMES INTO PLAY.

Good businesses deliver profits. Great ones solve problems and create lasting impact alongside. For over 90 years, we have built Triveni around this principle, investing in areas that the nation truly needed, whether sugar for farm prosperity, gears for engineering self-reliance, water for resource sustainability, ethanol for energy transition, or defence for indigenisation. Each of these businesses has been chosen thoughtfully, ahead of its time.

For many years, these investments have delivered meaningful results. But now, they have assumed greater relevance as global priorities align with the capabilities we have been building. This is our moment to sharpen our focus for what lies ahead and convert long-term conviction into enduring value creation.

A phase shift for the Company

FY 26 brought into focus the value of the choices we have made over the years. It was the year we moved from navigating challenges to accelerating and unlocking value, and from ensuring resilience to strengthening our core for the future.

Our progress reflects the strength of our strategy: a 10.6% increase in net revenue and EBITDA growth of ~16.9%, despite a challenging operating environment due to geopolitical headwinds. We are also in the process of completing the structural transformation in FY 27, initiated in the previous year through the Composite Scheme of Arrangement. This scheme includes the amalgamation of Sir Shadi Lal Enterprises Limited and the demerger of the Power Transmission Business into Triveni Power Transmission Limited.

Why now?

What is particularly noteworthy is why the scheme matters now. Obviously, our power transmission has built adequate capabilities and financial foundation, reaching an escape velocity to operate as an independent entity.

But the larger story is that the world around us is being rewritten. The pace of energy transition has accelerated, supply chains are shifting from the West to India and other trusted geographies, defence is deglobalising due to reduced trust among nations, and water security has reached critical levels. Back in India, farm productivity is an urgency because land is a constant, and increasing yields is the only possible way to meet growing requirements.

Each of these is a shift where India needs to play a larger role, and each is where a Triveni business already sits. These developments are playing out simultaneously, and at a scale that demands sharper focus and a capital allocation strategy aligned to respective business nuances. That is where our restructuring comes into play.

From FY 27, Triveni Engineering & Industries Limited will be a focussed enterprise built around Sugar, Distillery, IMIL, IMFL, and Water businesses, central to India's farm, energy, and water security priorities. Triveni Power Transmission Limited (TPTL), on the other hand, will be a global engineering platform focussed on precision gears and defence indigenisation opportunities.

We have walked this path before, with the demerger of our turbine business back in 2011. That business today has grown in scale, unlocking significant value for our valued shareholders in the process. That is the proof of the model, and we are confident of building TPTL with the same discipline.

Building disciplined value, not just scale

Growth in itself has never been our measure of success. It is rather the long-term nature of what we build and how it endures over cycles, delivering value year after year.

Over the last five years (FY 2022-26), we have generated ₹ 3,833 crores of cash, of which ~36%, amounting to ₹ 1,378 crores, has been returned to shareholders through dividends and buybacks. This year itself, the Board approved a dividend of 275%, amounting to ₹ 2.75 per share of the face value of ₹ 1, which will result in an outgo of ₹ 60.4 crores.

Our balance sheet has strengthened materially through this cycle. Our consolidated net debt to equity is at a comfortable 0.63x despite significant investments in capacity expansion, and our credit rating has been reaffirmed at ICRA AA+ (Stable). We have embedded technology, digital transformation, and operational discipline across the organisation to seize opportunities with agility as they come.

During FY 26, our businesses contributed a total of ₹ 1,580 crores to the exchequer and ₹ 9 crores towards development of communities, covering areas of education, healthcare, women's empowerment, sports, and environmental sustainability. 1,96,210 KL of ethanol was supplied to Oil Marketing Companies (OMCs), contributing to the government's Ethanol Blended Petrol (EBP) programme's target of 20% blending.

Aligned with India's growth journey

Looking ahead, India's next decade will be defined by energy and water security, agricultural transformation, and industrial and defence self-reliance. Our businesses will have a meaningful role in each.

In view of rising crude oil prices, conserving foreign exchange and ensuring fuel security, the government bodies are evaluating various plans and policies to increase ethanol usage and capacity. The horizon now includes a roadmap beyond E20 (20% ethanol blending), bio-isobutanol blending, ethanol stoves, and sustainable aviation fuel through the ethanol-to-jet pathway. Our existing capacities and multi-feedstock capability positions us to serve the expanded demand requirements.

In agriculture, we are supporting farmers across our command areas with varietal substitution, precision agriculture, AI and digitisation for crop health management, drone-enabled surveillance, and financial reliability. These efforts contribute to greater crop resilience, supporting farmers' income security and the nation's sugar and ethanol needs.

Our water business is supporting municipalities and industries in solving the imminent water crisis that has the potential to become a constraint in the coming decades.

Our Power Transmission Business is entering a new era. Powered by cost competitiveness, global qualifications, and technical depth, the demerged business is all set to move forward with greater rigour to seize new opportunities and drive the shift of global precision-engineering to India. Similarly, the defence segment has built adequate capabilities and is positioned as an indigenisation partner to the Indian Navy and Indian Coast Guard. Across both gears and defence, we added new capacity and scaled global presence to proactively address growing demand.

Looking ahead with confidence

We enter FY 27 with stronger fundamentals and two focussed platforms, positioned to deliver on distinct opportunity sets.

The macro environment is supportive, with the Indian economy placed more resiliently in a challenging global context. Domestic demand remains healthy and policy measures are supportive of growth, especially in sectors where we operate.

Our solid financial position, leadership strength, and operating discipline across both entities give us the ability to stay prepared and compound value over time.

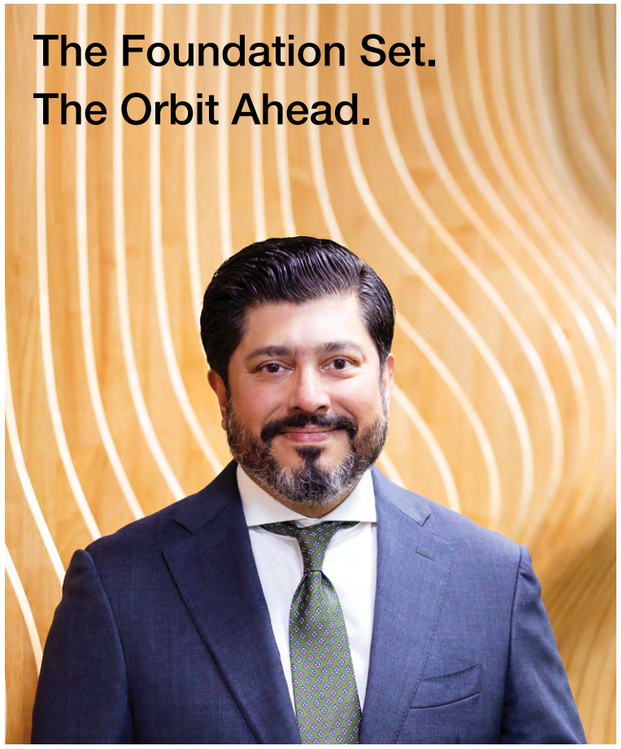
I thank all our shareholders, farmers, customers, employees, business partners, and the communities for their trust and staying with us through cycles. These relations give us the strength to keep growing for the nation and creating value for stakeholders in the process.

With best regards,

Dhruv M. Sawhney

Chairman & Managing Director

Q&A WITH VICE CHAIRMAN & MANAGING DIRECTOR



OUR BUSINESS DIVERSIFICATION, COMBINED WITH AGILE EFFORTS LIKE VARIETAL SUBSTITUTION, DRIVING OPERATIONAL EFFICIENCY, PRUDENT CAPITAL ALLOCATION AND WORKING CAPITAL MANAGEMENT, ENSURED WE DELIVER BUOYANT PERFORMANCE.

Tarun Sawhney
Vice Chairman & Managing Director

How would you describe FY 26 for Triveni? What made this year distinctive?

A. FY 26 has been one of our most consequential in recent years, where operating performance, strategic execution, and structural transformation came together.

On the performance front, we delivered consolidated revenue of ₹ 6,290.5 crores, up 10.6%, with EBITDA growing 16.9% to ₹ 623.8 crores, and Profit After Tax by 12.8% to ₹ 268.7 crores. This is particularly meaningful given the challenging operating context. On one hand, geopolitical conflict in West Asia disrupted global trade and dampened industrial activity across our engineering businesses; on the other, the sugar business saw an increase in cane prices and low availability.

The performance was largely driven by a strong turnaround in distillery operations, along with higher sales volume and realisations in the Sugar business. The Power Transmission Business (PTB) ended the year with a 25% increase in order book.

The most consequential development, however, was structural, as the Composite Scheme of Arrangement became effective in May 2026, following NCLT sanction. Sir Shadi Lal Enterprises Limited (SSEL) stands amalgamated with TEIL with effect from April 1, 2025, and the PTB will demerge into Triveni Power Transmission Limited (TPTL) with effect from April 1, 2026.

Can you elaborate on the challenges in the sugar business and the Company's performance?

A. In a year that tested the industry at every level, resilience sums up the performance of the sugar business. The Sugar Season (SS) 2025-26 saw sugarcane crush decline by 8.8% to 8.25 million tonnes, primarily due to agro-climatic factors on yields in West Uttar Pradesh (UP) and aggressive diversion of sugarcane to local jaggery production in select areas. Furthermore, the UP state government implemented the largest cane price increase since season 2012-13 of ₹ 300 per metric tonne, putting significant cost pressure.

Happy to note that despite these challenges, our mills outperformed the state. We improved gross recovery by 26 basis points to 11.06% and sustained net sugar production at 0.91 million tonnes in SS 2025-26, despite the state's average production declining 3.4%. Our Khatauli unit in West UP was the only one in the state to cross 2 million tonnes of cane volume crushed.

Revenue from the business grew 12.8% to ₹ 4,476.60 crores, supported by 10.4% higher dispatches and 3.8% higher realisations. Profitability held steady with PBIT growing marginally by 2.1% to ₹ 272 crores.

How did the Company navigate the challenges in the sugar business?

A. Our sugar business navigated challenges by focussing on the three levers: quality and quantity of cane, and the efficiency with which we convert it, and cost optimisation.

Intensive cane development initiatives in past years yielded excellent outcomes in improved yield and cane availability, taking into consideration various challenges such as red rot, water logging etc. At the same time, all units operated entirely on C-heavy molasses, given the favourable economics, based on prevailing/expected sugar realisation prices.

On the profitability front, higher sales volume, improved realisations and recoveries, and cost optimisation measures insulated margins against high cane prices. Average realisation increased 3.8% to ₹ 40,679/MT, supported by excellent sugar quality and product mix. Targeted capital expenditures were undertaken across Khatauli, Chandanpur and Rani Nangal units to optimise steam consumption, which showed encouraging results.

UPERC's power tariff revision under the CRE Regulation 2024 further translated into an average increase of ₹ 1 per unit across our cogeneration units, contributing to an additional ₹ 31.2 crores of income in FY 26.

The Distillery segment saw a significant turnaround. Can you highlight the key developments and the factors that contributed to it?

A. The Distillery segment achieved an outstanding turnaround in FY 26. We posted the highest-ever alcohol production and sales volume, supported by better availability of grain feedstock and a substantial quantity of molasses purchased from external sources. Ethanol constituted 92% of our alcohol sales, with 56% production from grain-based feedstocks. Revenue net of excise was up 5.4% to ₹ 1,552.4 crores.

The highlight was a 200.8% growth in segmental PBIT to ₹ 119.3 crores, driven by higher volumes, cost optimisation, and materially lower procurement costs, particularly for maize. The performance reflects the strategic choices made several years ago, including building a resilient multi-feedstock platform and strengthening the supply chain to source, transport, and store feedstock efficiently at optimal cost.

Process improvement, efficiency and cost optimisation initiatives undertaken, include:

- Effective utilisation of enzyme at Sabitgarh and improved fuel efficiency at Rani Nangal and Milaknarayanpur
- Reduction in bagasse consumption at the molasses-based distillery at Muzaffarnagar through increased slop consumption
- Debottlenecking at Muzaffarnagar's grain-based distillery, which increased production from maize and reduced power consumption by ~2,000 units/day.

In addition to this, the higher realisation price of DDGS (by-product) contributed to the increase in profitability.

We have tied up a solid allocation pipeline of 17.18 crores litres of ethanol supply under Cycle-1 of OMC tender and with Private OMCs, with the expectation of further allocations in the subsequent cycle. An additional 1.8 crores litres of ENA has been earmarked for potable alcohol.

On the IMIL side, we sold 58.9 lakh cases in FY 26, outperforming the broader industry growth metrics in Uttar Pradesh and consolidating our position among the top five players despite competition.

Turning to the Power Transmission business, how did the Company navigate geopolitical disruptions while ensuring business resilience?

A. FY 26 was a year of two distinct parts for PTB. The first three quarters were characterised by strong order momentum and healthy operational performance. However, the fourth quarter saw disruption due to the West Asia conflict. This delayed dispatches and order finalisation in both domestic as well as European and Middle Eastern projects, particularly in the Steam Turbine Generator segment.

The business saw an 8.1% decline in revenue to ₹ 339.9 crores, and 5.0% in PBIT to ₹ 120.4 crores. However, the true measure of our performance goes beyond numbers. We maintained PBIT margins at ~35%, even after absorbing incremental costs associated with the ongoing capacity expansion, reflecting operational discipline and the impact of cost optimisation. Order booking remained resilient at ₹ 467 crores, resulting in an order position of ₹ 485 crores as of March 31, 2026, providing strong revenue visibility.

The more meaningful indicators are the forward-looking ones. Let me first start with the gears business. A breakthrough was achieved in our internationalisation strategy. Our focus on the Middle East and European markets resulted in additional contracts from major oil and gas companies. We entered the Japanese market, delivering the first gearbox for a compressor test rig to an OEM.

In the aftermarket segment, a landmark order was received for the GTRE Axial Compressor Test Facility from a premier Defence establishment. This is the first of its kind in Asia and one of a few worldwide, and significantly enhances India's indigenous capabilities in gas turbine engine development.

The business added 24 high-potential international customers, including marquee industry names. Importantly, even as order bookings in the business were impacted, the pipeline remains strong. The overall enquiry inflow doubled in the product segment, and grew by 46% in the aftermarket segment.

Moving to the defence business, the year saw us strengthening our foothold in the Indian defence industry with TPTL winning the orders for prestigious naval vessel program and participation in various other ongoing projects. TPTL is also building indigenous technology for various equipment in line with the Atmanirbhar policy of Govt of India, and few projects are also being pursued in collaboration with global OEMs.

These developments validate our in-house technology and capabilities, giving confidence in the potential this business holds.

How do you see the Power Transmission Business entering its new chapter as TPTL?

A. Starting FY 27, the PTB is entering its next orbit as a focussed, independent platform, Triveni Power Transmission Limited. The business has sufficient cash flows and a balance sheet strength to support its dedicated capital allocation. The growing enquiries from both global and domestic customers, proven technical competence, and cost efficiencies give us conviction in a sustained growth path and unlocking significant value for shareholders.

The capex program at our gear manufacturing capacity will be completed by September 2026, enhancing revenue potential from ₹ 400 crores to ₹ 700 crores. It positions us to address increasing global demand, improve delivery timelines, and scale both OEM and aftermarket segments. Our business is gathering international momentum, with the Middle East emerging as a key growth vector. Beyond that, our wholly-owned Swiss step-down subsidiary, Triveni Power Transmission GmbH, has broadened our customer connect and acceptance among European customers. The qualification orders for pumps and compressors supplied to major customers position us for deeper penetration in the Oil and Gas segment.

On the defence side, key machinery items have been installed and commissioned at our new multi-modal Defence manufacturing facility in Mysuru. Our long-term positioning as an indigenisation partner gives us confidence in the immense potential the segment holds.

Additionally, the business is also undergoing significant digital transformation. We have initiated the implementation of CRM and a smart factory solution, while the ERP is being migrated to a more cutting-edge SAP HANA platform. This positions the PTB as a next-generation, technologically advanced player with enhanced operational efficiency and competitiveness.

How did the Water business perform, and where is the opportunity ahead?

A. The Water business delivered adequate performance with a 14.6% increase in revenue to ₹ 268.5 crores, driven by accelerated EPC execution.

Two developments deserve attention. First, the successful completion and handover of the EXIM Bank-funded Maldives water and sanitation project covering six islands, which demonstrates our capability to deliver on international turnkey mandates. Second, an outstanding order book of ₹ 1,503 crores, of which ₹ 1,077 crores is towards long-duration O&M contracts, having multi-year revenue visibility.

The water sector offers significant opportunities, given the gap between water demand and current treatment capacity. Stricter enforcement of zero liquid discharge (ZLD) norms and the introduction of the Liquid Discharge Management Rules 2025 have accelerated industrial demand, creating new opportunities in recycle, reuse, and ZLD.

FY 26 saw the Company's progress in margin improvement and cost management. What is our approach in the coming years?

A. Our approach to the bottom line has been deliberate and integrated into the way we run our business, rather than just being cyclical in nature. It rests on four pillars.

First, sustained cost optimisation across every business. Across our Alcohol and Sugar businesses, we are driving procurement discipline alongside capex to modernise facilities, improve fuel efficiency, drive efficiencies, and enhance by-product recovery.

Second is product mix improvement. PTB is increasingly transitioning toward larger, higher-value gearboxes. In the sugar business, we are improving mix towards high-quality, premium products. The alcohol business is targeting premium and super-premium consumer segments through IMFL. In the water business, we are targeting more complex EPC projects across international markets, alongside a mix that includes long-duration O&M.

Third is driving operating leverage from higher utilisation. As we continue ramping up the recently commissioned Rani Nangal distillery, improve utilisation of existing distilleries through improved feedstock availability, and bring online our expansion and new projects to enhance gears and defence business, unit costs will decline meaningfully.

Lastly, costs will be optimised through the use of technology and digital enablement. The completion of digital transformation at PTB will drive higher efficiencies. In the sugar business, we continue to leverage AI and digitisation for crop health management, improving agronomic practices and efficient cane procurement logistics. We have planned a hybrid yield prediction model, leveraging AI/ML to augment the traditional regression framework and improve cane yield estimation. In water, IoT-enabled treatment plant monitoring is improving service reliability.

Each of these cost and productivity drivers will compound over time, resulting in more sustainable margins.

Can you comment on the Company's balance sheet and capital allocation discipline?

A. Our balance sheet remains strong. Our consolidated gross debt as on March 31, 2026, stood at ₹ 2,147 crores, as against ₹ 1,969 crores in the previous year, reflecting our capex-led growth investments and build up of sugar inventories which will progressively reduce in line with its sales. The average cost of funds on standalone basis during the last quarter of the fiscal year has declined by 90 basis points at 6.6% p.a. as compared to similar period of the previous year.

What is more encouraging is the reaffirmation of our long-term rating as AA+ (Stable) by ICRA, an upgrade from the earlier AA+ (under watch, with developing implications) that provides vote of confidence in our corporate restructuring.

We continue with our track record of prudent capital allocation. During FY 26 (based on Standalone Financials), we generated ₹ 456 crores in cash, which was deployed across three priorities, including reinvestment in growth, working capital to support growing operations, and returns to shareholders. Of this, ~56% (₹ 258 crores) was channelled in growth capex, 30% (₹ 138 crores) for working capital needs, and ₹ 60 crores has been earmarked for shareholder returns. This includes the interim dividend of ₹ 1.50 per equity share already paid during the year, and the final dividend of ₹ 1.25 per equity share recommended by the Board. This takes the total dividend for the year to ₹ 2.75 per share, in line with our payout policy of 15-25%.

What are the immediate priorities as the Company enters FY 27 as two separate platforms? What should be the takeaway for the shareholders?

A. FY 26 marks the culmination of a multi-year journey, and the beginning of the next one. With the Composite Scheme of Arrangement coming into effect, we advance into FY 27 with a new structure that will allow both TEIL and TPTL to be valued for what they are and pursue their dedicated growth paths.

The priorities remain clear. In the Sugar and Alcohol business, we will continue strengthening the raw material foundation by accelerating cane varietal substitution in remaining areas, deepening farmer engagement, and further improving recoveries. Precision agriculture initiatives, deeper engagement with our 3,60,000+ farmer community, and continued facility modernisation will remain central to our next phase of growth. At our distilleries, capacity utilisation and multi-feedstock flexibility will remain key to steady operations, complemented by the emerging opportunity from the government's vision of enhancing ethanol blending beyond 20%. In the IMIL and IMFL businesses, we will continue brand building and scaling distribution.

The outlook for the water business remains positive. The focus will be on converting the enquiry pipeline into orders across areas such as recycle and reuse, Zero Liquid Discharge (ZLD), Hybrid Annuity Model (HAM) projects.

In the Power Transmission Business, which is now vested with TPTL, the priority will be to commission the expansion programs, tap international opportunities, and build out the aftermarket and defence platforms.

I thank each of our shareholders for wholeheartedly supporting us through this transformation. Going forward, we will continue to build both companies with the same discipline and passion. We will continue to be guided by the philosophy of building for India and creating value for stakeholders that have defined us for the last nine decades.

BOARD OF DIRECTORS

Guiding the journey ahead



Dhruv M. Sawhney

Promoter and Chairman & Managing Director

R

Academic & professional qualifications

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

Awards & recognitions

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



Tarun Sawhney

Promoter and Vice Chairman & Managing Director

A S C R

Academic & professional qualifications

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

Awards & recognitions

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



Nikhil Sawhney

Promoter & Non-Executive Director

N S C R

Academic & professional qualifications

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

Awards & recognitions

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



Dr. Meena Hemchandra

Independent Non-Executive Director

A

Academic and professional qualifications

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



J.K. Dadoo

Independent Non-Executive Director

N R

Academic & professional qualifications

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



Siraj Azmat Chaudhry

Independent Non-Executive Director

A N

Academic & professional qualifications

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

Awards & recognitions

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



Dr. Rajender Pal Singh

Independent Non-Executive Director

C

Academic & professional qualifications

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

Awards & recognitions

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



Manoj Kumar Kohli

Independent Non-Executive Director

S

Academic & professional qualifications

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

Awards & recognitions

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

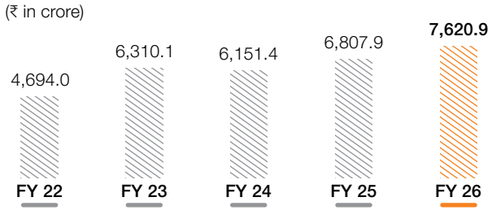
R Risk Management Committee
A Audit Committee
S Stakeholders' Relationship Committee
C Corporate Social Responsibility Committee
N Nomination and Remuneration Committee

KEY PERFORMANCE INDICATORS

Resilience amidst challenges

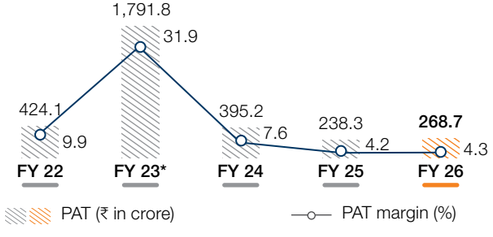
Delivering profitable growth

Revenue (Gross)



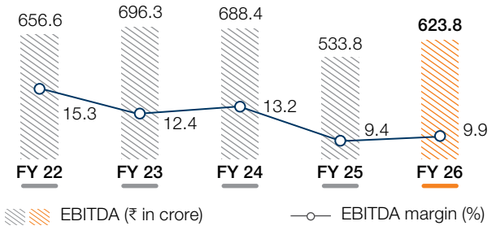
Commentary: Revenue increased 11.9% due to higher sales volume in sugar and distillery segments and improved sugar realisation prices. The engineering business grew marginally by 1%.

PAT & PAT margin (on net revenue)



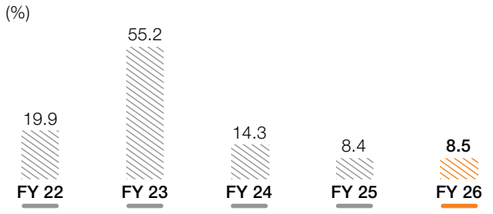
Commentary: PAT increased by 12.8% and PAT margin by 8 basis points to 4.3%. An exceptional charge of ₹ 14.06 crores towards the estimated impact of the new labour codes impacted PBT and PAT. FY 23 was an outlier due to the exceptional income of ₹ 1,401 crores.

EBITDA & EBITDA margin (on net revenue)



Commentary: EBITDA increased 16.9%, while EBITDA margin increased 50 basis points to 9.9%. The growth was mainly driven by the Distillery segment due to lower procurement costs of maize and other internal efficiencies, better realisation in the sugar business, and other cost optimisation measures.

ROCE

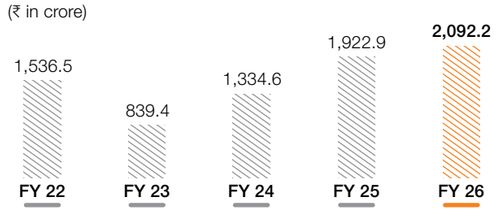


Commentary: FY 23 includes exceptional income of ₹ 1,401 crores on account of sale of stake in an associate company

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

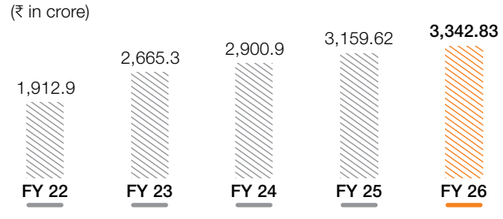
Strengthening financial resilience

Total debt (Net of Cash & Cash Equivalents)



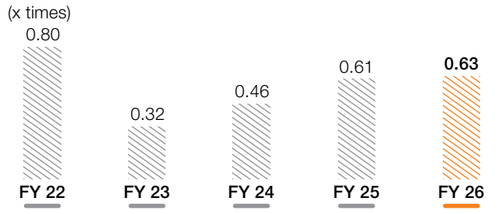
Commentary: Total debt has increased due to higher short-term borrowings availed to pay increased cane price and to maintain optimum level of grain inventory to ensure cost optimisation and uninterrupted distillery operations.

Shareholder equity



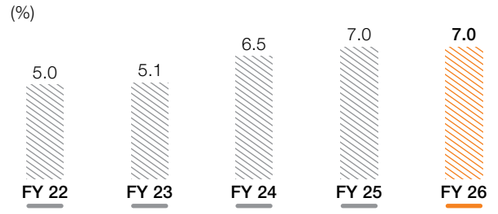
Commentary: Shareholder equity has increased due to accrual of profit (net of dividend paid) during the year.

Total Net Debt: Equity



Commentary: The ratio has increased due to higher level of short-term debts availed at the end of the year.

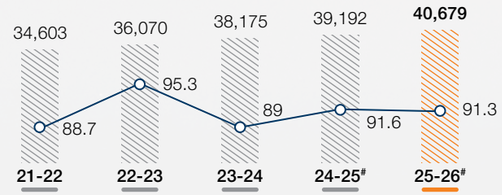
Average Cost of Debt (Standalone)



Commentary: Average cost of funds during FY 26 maintained at the same level as in previous year, despite reduction in proportion of loans with interest subvention.

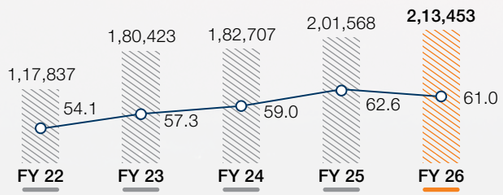
Operational momentum

Sugar production and realisation



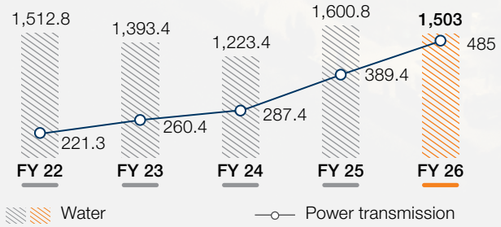
Commentary: Despite ~9% lower cane crush during season 25–26, sugar production remained almost at the previous season's level, as crushing operations were carried out entirely on C-heavy molasses (CHM) compared with partial B-heavy molasses (BHM) operations in the previous season, in view of better viability.

Alcohol sales and realisation



Commentary: Alcohol sales volume increased 5.9%, driven by better availability of grain feedstock. Average realisation declined 2.6% due to increased ethanol dispatches from FCI rice, which has a lower rate than maize.

Closing order book



Commentary: Closing order book in the PTB business increased 25%.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Creating sustainable value through responsible growth

Our approach to sustainability is driven by the belief that long-term business success and ESG progress are mutually reinforcing. Our focus on environmental stewardship, social well-being, and upholding the highest standards of governance ensures sustainable value creation. We continue to integrate sustainability decisions into core strategy and operations to build a resilient enterprise that delivers enduring value for stakeholders, while contributing to a sustainable future.

01

Advancing climate resilience through resource-efficient operations, lower-carbon growth pathways, and reduced dependence on fossil fuels

SDGs

02

Responsible production through promoting circularity, effective resource utilisation and creating value from co-products

SDGs

03

Embedding integrity, accountability, and ethical practices through strong governance practices

SDGs

04

Creating shared value through community development and social empowerment

SDGs

05

Integrating sustainability considerations into capital allocation and business decisions towards resilient value creation

SDGs

06

Natural resources conservation through sustainable water, energy, and environmental management practices

SDGs

Environmental

SUSTAINABILITY AT THE SOURCE



CARBON FOOTPRINT REDUCTION

Carbon reduction is embedded across our businesses. In sugar operations, a 104.5 MW grid-connected bagasse-based (a renewable fuel which has no net addition of CO_2 in atmosphere) cogeneration plant helps meet the captive power requirement, with surplus power sold to UPPCL. Ethanol production at our distilleries contributes to India's blending targets and reduces fossil fuel usage.

At our plants, measures like transition to LED lighting, drawing ~85% captive power from wind generation, and deployment of variable frequency have optimised energy and fuel consumption. We further prioritise fuel-efficient sea transport and limit the use of diesel generators for back-up power.

AIR POLLUTION MANAGEMENT

We have deployed advanced pollution control technologies across sugar and distillery operations to maintain air quality as per statutory norms, minimising impact on surrounding communities and ecosystems. Key technologies deployed include:

- Bag filters for incineration boilers in distilleries
- Electrostatic precipitators and wet scrubbers on steam boiler stacks at sugar units for particulate and gaseous emission control
- Installation of continuous monitoring systems

WATER AND WASTEWATER MANAGEMENT

Our operations are designed to minimise water consumption, both internally and externally.

Our Distillery and Power Transmission businesses are zero liquid discharge (ZLD), supported by investments in water treatment plants and incineration boilers. Besides water treatment, our operations recycle and reuse water in operations, reducing fresh water draw and preventing soil degradation.

The PTB has 8 lakh litres of rainwater harvesting capacity, which is used for cooling and gardening. Further, all wastewater is treated as per regulatory norms before discharge or reuse.

Beyond our operations, our water and wastewater business delivers a range of ZLD, recycling, reuse, and treatment solutions using the latest technologies. These assist municipalities and industrial clients in effectively managing critical water resources. Our partnership with the CII, CII Triveni Water Institute, is focussed on advancing India's water security agenda through stakeholder engagement and using innovative tools.

ADVANCING THE CIRCULAR ECONOMY

Our operations are designed to effectively manage waste and to generate wealth from waste. Gearbox oil and lubricants used by our power transmission business for manufacturing and testing are collected, stored, and sent for recycling through State Pollution Control Board-approved vendors. We also cater to aftermarket requirements, including Gearbox refurbishment and parts replacement, which extend product life, reduce material waste and eliminate the need for full replacement.

Our sugar and alcohol businesses have established circular value chains focussed on repurposing co-products generated during operations. This mitigates environmental concerns and also generates value by turning waste into resources.

Circular value chain in sugar and alcohol operations

Co-products	Repurposing
Bagasse	Fuel for power cogeneration for captive use and grid sales (surplus)
Molasses	Feedstock for ethanol production and ENA for potable and industrial purposes
Press mud/filter cake (a residue of cane processing rich in convertible substrates)	Bio-fertiliser supplied to farmers, and sold to renewable biogas producers through anaerobic digestion
Distillers' Dried Grain Solubles (DDGS) (a byproduct of the ethanol production process from grains)	Used as a livestock feed, rich in protein and energy
Potash-rich ash (Derived from slop incineration, a concentrated spent wash, which is a by-product of ethanol manufacturing)	Granulated and sold for potash fertiliser production, supporting India's potash self-sufficiency
Carbon dioxide (CO_2)	At Sabitgarh plant, CO_2 from the fermentation is captured, compressed and sold as liquid CO_2 and dry ice
Fly ash (generated during the steam and power production)	Sold for fly ash brick manufacturing/soil enrichment

ENABLING SUSTAINABLE FARM PRODUCTIVITY

We engage farmers to embed sustainable agriculture practices that improve yields and long-term farm viability, while reducing environmental impact.

Our three-pillared approach to farm sustainability

Enhancing Soil Health

- Supporting balanced nutrient management and custom fertiliser recommendations through soil health assessments
- Encouraging in-field residue management to enhance organic content, while reducing instances of stubble burning

Improving resource efficiency

- Promoting efficient irrigation to optimise water consumption
- Precision fertiliser application practices, based on soil health, optimising fertiliser use and improving soil productivity

Climate-smart agriculture

- Encouraging natural, integrated pest management, which is sustainable and reduces chemical dependence
- Promoting intercropping to improve resource utilisation, enhance yields, and strengthen farm incomes
- Weather intelligence that informs crop cycles

RESPONSIBLE AND RESILIENT SOURCING

We integrate sustainable practices in our value chain operations to source materials ethically and responsibly. This mitigates ESG risks and builds resilience into the system, supporting steady, long-term operations.

How sustainable sourcing is ensured across businesses

Sugar business

- Vendor selected based on performance and sustainable criteria
- GPS and geofencing-enabled logistics for real-time tracking and route optimisation, lowering fuel consumption
- Efficient and sustainable bagasse flow from captive sugar units to cogeneration facilities

Outcome

Efficient supply chain | Reduced emissions | Optimised costs | Reliable feedstock movement

Alcohol business

- Feedstock (molasses, sugarcane juice/syrup, and grain) sourced from our own sugar mills and the market, near our distilleries
- Monitored and streamlined transport arrangements

Outcome

Reliable feedstock availability | Operational continuity | Optimised logistics

Power Transmission business

- Comprehensive vendor evaluation covering past performance, adherence to contractual requirements, cost competitiveness, compliance with statutory laws, and commitment to our EHS standards, including waste reduction, productivity enhancement and continuous improvement
- Orders placed with qualified vendors based on criticality and performance ratings

Outcome

Supply chain reliability | Quality and cost competitiveness | Reduced operational risks

Water business

- Comprehensive framework for vendor evaluation, onboarding and capability building
- Maintaining an approved vendor list for sourcing custom-engineered materials and direct site deliveries

Outcome

Expedited sourcing and project execution | Quality focus

Social

EMPOWERING PEOPLE WHO SHAPE THE NATION



ADVANCING FARMER PROSPERITY

Farmers are partners in our operating model. Their socio-economic development and advancement contribute to our business success and the nation's food security.

We support farmers through farmer-centric initiatives and engagement across the crop cycle. We have set up a large number of demo plots to showcase best economic practices, optimised irrigation, and planting geometry to obtain superior output. We offer a soil testing solution alongside recommendations for site-specific fertiliser, irrigation and farming techniques, and subsidised organic inputs like press mud.

Our cane development programme has been instrumental in protecting farm income through assistance in varietal substitution. Over the past few years, we have contributed substantially towards replacing the red rot disease-prone Co0238 cane variety with other high-yielding, disease-resistant sugarcane varieties. Farmers have benefited from more resilient crops. Through our partnership with the Sugarcane Breeding Institute, Coimbatore, we continue to research varietal evaluation and selection trials that can further enhance farm yields.

Technology deployment has been a game-changer in empowering farmers. We have made significant advancements in hyperlocal weather intelligence, IoT and GPS-enabled crop monitoring, AI-powered disease detection, and drone-based surveillance and pesticide spraying. Efforts are underway to enhance their adoption to drive change at scale. Our dedicated Cane Development Portal and Mobile App offer 24x7 assistance on farm issues, agro-advisory and weather updates. A digital dashboard provides training in plantation techniques and crop cycles, market information, precision farming methods and resource optimisation. These efforts are bringing precision agriculture into every farmer's hands, resulting in higher yields and resilient farm incomes.

PARTNERS BEHIND ENGINEERING EXCELLENCE

Our engineering customers operate in industries where uptime is non-negotiable, and the cost of failure is high. We combine our decades of engineering expertise with investments in advanced digital technologies, proactive R&D and partnerships with global experts to deliver best-in-class, reliable solutions. We offer customers the advantage of lower costs, faster delivery and higher productivity. Beyond products, we offer responsive aftermarket support and operations and maintenance that ensure longer asset life and higher returns on investment. We have further deployed a robust information security framework to protect proprietary customer data.

BUILDING THE TALENT THAT BUILDS THE BUSINESSES

Our businesses are built on deep sectoral expertise. We therefore continually invest in structured upskilling and engagement programmes to deepen domain expertise and build leaders for the next phase of growth. The health, safety and well-being of our employees are non-negotiable across every facility. We ensure this through world-class operational practices and safety systems to minimise occupational hazards, alongside regular audits and training. In FY 26, LTIFR stood at Nil in FY 26 vs 1.68 in FY 25.

Diversity, inclusion, and a culture of execution underpin every aspect of operation. Employee well-being is ensured through a supportive work culture, rewards and recognition and providing growth opportunities.

INCLUSIVE COMMUNITY DEVELOPMENT

Advancing Community Healthcare

Tirath Ram Charitable Hospital worked to strengthen access to quality healthcare through preventive programmes for economically weaker sections in Delhi, including:

- Screened 638 women for cancer, osteoporosis and anaemia, providing free diagnostic investigations and medical consultations
- Preventive health check-up programme, where 800 young girls were screened for developmental and behavioural problems
- Screened 600 newborns for congenital disorders and hearing impairment for early detection

Our four mobile healthcare vans (Mobile Chiktisa) delivered affordable and accessible primary healthcare services to rural communities in Uttar Pradesh in association with Jubliant Bhartia Foundation. Over 11,637 individuals benefited from access to essential medical care.

We also conducted eye and dental health camps for caddies in association with Caddies Welfare Trust.

Improving access to quality education

TEIL supported schools in Deoband and Khatauli which provide free/subsidised education to children from the local communities. We also provided computers to enhance learning environments and upgrade education standards.

Empowering women at Nursing School

We provided financial support to the Nursing School of a hospital, contributing to improving teaching standards and enabling skill development.

Promoting Grassroots Sports

We supported India Youth Soccer Association, an NGO promoting football among the economically disadvantaged communities. Its Josh Rural project supported children and coaches from Football Academies across villages and small towns in North India with kits, footballs and training equipment. 629 boys and girls benefited with better coaching and talent nurturing.

Governance

GOVERNED WITH INTEGRITY.
BUILT WITH TRUST.



TEIL is built on the solid foundation of disciplined governance practices, allowing us to build businesses and create value for our stakeholders over the long-term. Our Board comprises over 62.50% independent directors, coming from diverse backgrounds and bringing a breadth of perspective.

Transparency and ethical practices are non-negotiable across every business and relationship. We ensure this through well-defined policies and practices, which are reviewed regularly and enhanced consistently. Our Code of Conduct guides all our actions, with zero tolerance for breaches. All employees have read the Code, and regular training is provided to reinforce it.

A robust enterprise risk management framework identifies, monitors, and mitigates risks, with oversight by the Board's Risk Management Committee. We have further deployed a robust cybersecurity and data protection framework to protect both TEIL's data and the proprietary information our customers entrust to us.

In FY 26, we reported zero instances of regulatory breaches, noncompliance, ethical violations, or whistleblower complaints.

Business Responsibility and Sustainability Report

SECTION A GENERAL DISCLOSURE

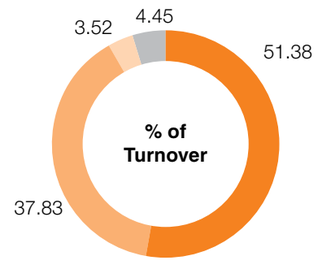
I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L15421UP1932PLC022174
2	Name of the Listed Entity	Triveni Engineering & Industries Limited (TEIL)
3	Year of incorporation	1932
4	Registered office address	A-44, Hosiery Complex, Phase-II Extension, Noida - 201305, Uttar Pradesh
5	Corporate address	'Express Trade Towers', 8th Floor 15-16, Sector-16A, Noida - 201301, Uttar Pradesh
6	E-mail	shares@trivenigroup.com
7	Telephone	0120-4308000
8	Website	https://www.trivenigroup.com/
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	21.89 Crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sanjeev Asthana (Vice President – Human Resources), Corporate Office sanjeev.asthana@ho.trivenigroup.com 0120-4308000
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis as it forms 99.99% of the consolidated turnover.
14	Name of assessment or assurance provider	Not Applicable
15	Type of assessment of assurance obtained	Not Applicable

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Sugar	Sugar and Co-gen plants	51.38%
2	Distillery	Ethanol, Extra Neutral Alcohol (ENA) and Alcoholic Beverages	37.83%*
3	Water Business Group	Equipment / Turnkey Projects under EPC relating to water treatment and incidental services including O&M	3.52%
4	Power Transmission Business	Manufacture of high speed and niche low speed Gear Boxes, including gear internals, defense products, aftermarket services and retro fitment solutions	4.45%



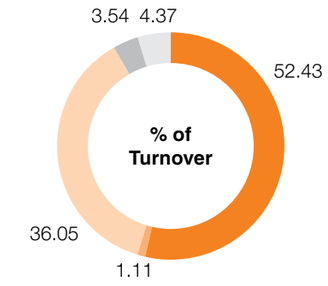
*Inclusive of Excise Duty

Note 1: The above relates to segment turnover.

Note 2: It includes Sugar & Distillery plant of Sir Shadi Lal Enterprises Limited (SSEL) which has been amalgamated with the company effective April 1 2025. Accordingly, previous year includes financial figures relating to SSEL w.e.f. 20th June 2024 when it became a subsidiary of the Company. All other figures (other than the financial figures) of previous year FY24-25 relating to SSEL are in respect of the entire year (Apr 2024 to Mar 2025).

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

S. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Sugar	1072	52.43%
2	Cogeneration (Power)	35106	1.11%
3	Industrial Alcohol including Ethanol, ENA and Alcoholic Beverages	1101	36.05%*
4	Water & Wastewater Equipment, Construction, Service & Treatment	3600	3.54%
5	Gears/Gear Boxes (including spares)	2814	4.37%



*Inclusive of Excise Duty

III. Operations

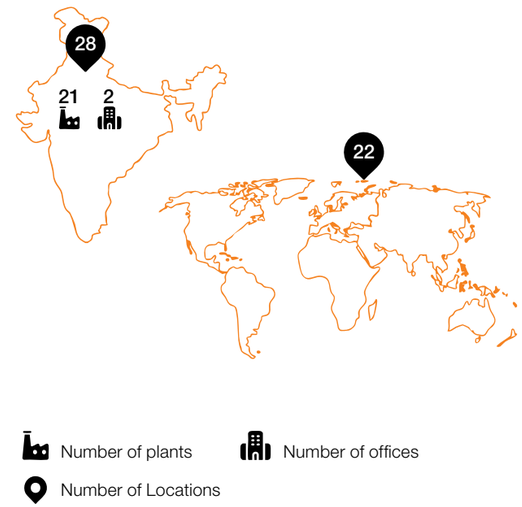
18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	21	2	23
International	-	-	-

19 Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	28
International (No. of Countries)	22



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

1.45%

c. A brief on types of customers

TEIL's customer base is predominantly business-to-business (B2B), complemented by a selective presence in the business-to-consumer (B2C) segment. As a diversified and evolving conglomerate, the Company continues to align its operations with changing industry dynamics. TEIL has strategically established its presence across key sectors—agriculture (sugar and alcohol) and engineering (water and wastewater solutions, power transmission, and defence). At the core of its long-term strategy is a strong commitment to customer satisfaction.

Sugar

In the sugar segment, TEIL engages with wholesalers, industrial clients (institutional / industrial clients), private label distributors, and branded retailers. This extensive engagement enables the Company to cater to a broad spectrum of demand while ensuring alignment with the diverse requirements of stakeholders across the value chain.

Alcohol

TEIL's alcohol business is structured into three segments: Ethanol (supplied to Oil Marketing Companies), Indian Made Indian Liquor (IMIL), and Indian Made Foreign Liquor (IMFL).

OMC (Ethanol)

TEIL supplies ethanol to Oil Marketing Companies under the Ethanol Blended Petrol (EBP) programme, which accounts for a significant share of the Company's alcohol revenue.

IMIL

The Company produces Extra Neutral Alcohol (ENA) for potable liquor manufacturing and markets IMIL products through authorised retail channels, directly catering to consumers.

IMFL

TEIL supplies IMFL brands to excise-authorised FL-2 license holders (wholesalers), who further distribute these products to licensed retail outlets, bars, clubs, and other on-premises establishments. With a focus on premium and super-premium segments, the Company delivers high-quality products across categories, catering to discerning consumers through a regulated distribution network. The multi-dimensional nature of the alcohol business enables TEIL to effectively serve both industrial customers and end-consumers, leveraging its technical expertise to maintain consistent quality across market segments.

Power Transmission

In the power transmission segment, TEIL serves industrial clients and defence establishments through the design and manufacture of specialised equipment. In addition to supporting original equipment manufacturers (OEMs), the Company also provides spare parts, services, and retro-fitment solutions.

Water & Wastewater

TEIL caters to both industrial and municipal clients with customised water treatment and wastewater management solutions. Its capabilities span across EPC (Engineering, Procurement, and Construction) and PPP (Public-Private Partnership) projects, along with equipment supply, operations and maintenance services.

Central to TEIL's strategic approach is a deep understanding of market dynamics and the ability to address the distinct needs of each customer segment across its diverse business verticals. Through the consistent delivery of high-quality products and tailored solutions, TEIL has established itself as a reliable partner across industries, contributing to client success and fostering long-term professional relationships.

IV. Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	1,159	1,123	96.89%	36	3.11%
2	Other than Permanent (E)	111	110	99.10%	1	0.90%
3	**Total employees (D + E)**	**1,270**	**1,233**	**97.09%**	**37**	**2.91%**
WORKERS						
4	Permanent (F)	1,922	1,912	99.48%	10	0.52%
5	Other than Permanent (G)	1,982	1,982	100%	0	0.00%
6	**Total Workers (F + G)**	**3,904**	**3,894**	**99.74%**	**10**	**0.26%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	1	1	100%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	**Total differently abled employees (D + E)**	**1**	**1**	**100%**	**0**	**0.00%**
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	1	1	100%	0	0.00%
5	Other than Permanent (G)	3	3	100%	0	0.00%
6	**Total differently able workers (F + G)**	**4**	**4**	**100%**	**0**	**0.00%**

Diversity and inclusion form an integral part of social responsibility, and TEIL is firmly dedicated to fostering a diverse workforce. By integrating a wide range of perspectives, ideas, and experiences, the organization cultivates an inclusive environment that drives innovation and strengthens its ability to respond to global challenges. In line with this commitment, TEIL has implemented focused policies and initiatives that encourage fairness and inclusivity across the workplace. These efforts have helped build a culture where every individual feels valued, respected, safe, and secure.

21 Participation/Inclusion/Representation of women

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

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

Category	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)*			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.23%	22.22%	16.42%	13.94%	21.62%	14.20%	12.68%	29.33%	13.33%
Permanent Workers	9.87%	0.00%	9.82%	16.32%	0.00%	16.25%	12.78%	0.00%	12.72%

*FY24-25 data has been restated to reflect the acquisition of SSEL

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

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

S. No.	Names of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by Listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Triveni Industries Limited	Subsidiary	100%	The subsidiary and joint venture (JV) entities do not undertake significant business activities, except as specified in Items 7, 8, and 12. Given their limited scale of operations and workforce, the parent company extends its business responsibility initiatives to these entities and continues to ensure their alignment and compliance with such frameworks.
2	Triveni Engineering Limited	Subsidiary	100%	
3	Triveni Energy Systems Limited	Subsidiary	100%	
4	Triveni Entertainment Limited	Subsidiary	100%	
5	Triveni Sugar Limited	Subsidiary	100%	
6	Svastida Projects Limited	Subsidiary	100%	
7	Mathura Wastewater Management Private Limited	Subsidiary	100%	
8	Pali ZLD Private Limited	Subsidiary	100%	
9	Gaurangi Enterprises Limited	Subsidiary	100%	
10	United Shippers & Dredgers Limited	Subsidiary	100%	
11	Triveni Power Transmission Limited	Subsidiary	100%	
12	Triveni Sports Private Limited (Associate Company)	Joint Venture	50%	
13	Triveni Foundation (Section 8 Company)	Subsidiary	100%	Yes, it operates as a special purpose vehicle (SPV) established to implement the Company's Corporate Social Responsibility (CSR) programs.

Note: Pursuant to the NCLT Order dated 18 May 2026, Sir Shadi Lal Enterprises Limited has been amalgamated with Triveni Engineering & Industries Limited (TEIL). Accordingly, it has been considered as a unit of TEIL for the BRSR reporting period covering FY 2024–25 and FY 2025–26.

VI. CSR Details

24	(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii)	Turnover (in ₹)	76,204,775,346*
	(iii)	Net worth (in ₹)	32,139,700,000

*Inclusive of Excise Duty

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 web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, through TEIL CSR Policy https://www.trivenigroup.com/storage/files/policies/CSR%20Policy(Revised).pdf	-	-	-	-	-	-
Investors (other than shareholders)	Yes, through TEIL Grievance Redressal Policy https://www.trivenigroup.com/storage/files/policies/Grievance%20Redressal%20Policy.pdf	-	-	-	-	-	-
Shareholders	Yes, through TEIL Grievance Redressal Policy https://www.trivenigroup.com/storage/files/policies/Grievance%20Redressal%20Policy.pdf	8	0	All complaints were resolved	3	0	All complaints were resolved
Employees and workers	Yes, through TEIL Whistle Blower Policy & Code of Conduct https://www.trivenigroup.com/storage/files/policies/Whistle%20Blower%20Policy.pdf	-	-	-	-	-	-
Customers	Yes, through TEIL Grievance Redressal Policy https://www.trivenigroup.com/storage/files/policies/Grievance%20Redressal%20Policy.pdf	193	59	The complaints are in the process of being resolved at the end of the fiscal year.	120	23	The complaints are in the process of being resolved at the end of the fiscal year.
Value Chain Partners	Yes, through TEIL Grievance Redressal Policy https://www.trivenigroup.com/storage/files/policies/Grievance%20Redressal%20Policy.pdf	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

TEIL recognizes the importance of maintaining open and transparent communication with its stakeholders. This approach strengthens relationships, supports sustainable growth, and provides a basis for continuous learning and improvement. Stakeholder feedback offers valuable insights into evolving expectations, enabling the Company to refine its strategies and enhance overall performance and operational efficiency. Acknowledging feedback as a key driver of innovation, TEIL places significant emphasis on stakeholder engagement and proactively seeks input through structured and forward-looking initiatives.

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

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

S. No.	Material issue identified	Indicate whether risk Or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Risk	Risk	A significant portion of TEIL's sugar business is subject to climate-related risks. Variability in rainfall patterns and the increasing occurrence of extreme weather events have both direct and indirect impacts on agricultural activities, particularly the procurement of sugarcane, which serves as the Company's primary raw material.	TEIL has demonstrated a strong commitment to managing climate-related risks associated with its sugar operations. In response to evolving climate conditions, the Company has implemented a range of targeted strategies and initiatives aimed at reducing vulnerabilities and enhancing long-term sustainability: **1. Dynamic Varietal Substitution Programme** TEIL undertakes continuous monitoring and evaluation of sugarcane varieties to assess their performance under changing climatic conditions. Varieties identified as susceptible, particularly those prone to diseases or lower resilience—are progressively replaced with more climate-adaptive and robust alternatives. As part of this programme, TEIL has prioritized the reduction of the sugarcane variety Co 0238 in vulnerable units due to its high susceptibility to red rot disease infestation **2. Development of Climate-Resilient Sugarcane Varieties** The Company actively promotes sugarcane varieties that demonstrate resistance to pests and diseases, along with the ability to withstand extreme weather events such as droughts and floods. This initiative is aimed at enhancing crop productivity and ensuring a stable and reliable supply of raw materials.	**Negative Implication:** Unpredictable weather patterns and climate-induced stressors may disrupt sugarcane production cycles, potentially leading to reduced yields, lower sugar output, and increased production costs. This, in turn, may result in financial losses, diminished operational efficiency, and potential erosion of market share.

S. No.	Material issue identified	Indicate whether risk Or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				To augment these efforts, TEIL has introduced an AI-powered agricultural assistant via WhatsApp, offering: • Image-based disease detection through photo uploads • Tailored treatment recommendations based on AI-driven analysis • Hyperlocal weather forecasts to address climate-related uncertainties • Pest prediction alerts based on crop and environmental data • Seamless access through WhatsApp, reducing digital literacy barriers In addition, TEIL has implemented an automated sugarcane reporting system that disseminates critical reports based on user roles, ensuring timely, secure, and accurate access to operational data. This supports informed, climate-responsive decision-making across the value chain. **4. Strategic Business Diversification** Recognising the seasonal nature and climate sensitivity of the sugar industry, TEIL has strengthened its focus on the distillery business. Investments in distillery operations, including the use of multiple feedstocks, help reduce dependence on seasonal sugar cycles, enable more stable year-round operations, and enhance business resilience.	
2.	Water & Wastewater Management	Risk and Opportunity	Water and wastewater management constitutes a critical focus area and a significant opportunity for TEIL within its sugar manufacturing operations. Given that sugarcane comprises over 70% water, the production process inherently generates surplus water. This excess water, after appropriate treatment in lagoons, is effectively reused for horticultural purposes within the facilities and is also supplied to farmers for agricultural irrigation.	Promoting sustainable water management and strengthening awareness around responsible water use are essential for the conservation of this critical natural resource. TEIL remains committed to reducing its water footprint through a series of targeted initiatives and well-defined policies. These efforts emphasise efficient consumption, innovative reuse practices within operations, and the development of a culture of accountability and stewardship towards water across the organisation.	**Positive Implications** TEIL's sugar operations incorporate several proactive measures aimed at minimising associated risks. The industry is characterised by efficient water management practices, including reuse of treated wastewater and responsible wastewater handling processes that support resource efficiency and sustainable operations.

S. No.	Material issue identified	Indicate whether risk Or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Water is integral to multiple stages of the production process, including steam generation for operational efficiency, cleaning of equipment and premises, and the extraction of juice from sugarcane fibres. In line with its commitment to sustainable practices, TEIL continuously works towards reducing dependence on groundwater resources and minimising wastewater generation. Considering the critical role of water in operations, any disruption in its availability may pose significant operational risks. Accordingly, efficient planning and resource management are essential to ensure optimal utilisation and equitable distribution. Recognising the direct impact of water availability on environmental sustainability and community well-being, TEIL identifies water management as a material issue requiring proactive and responsible stewardship.	**1. Reclaimed Water:** Water generated during the sugar production process is collected in lagoons, treated, and subsequently reused across various applications, including manufacturing operations, landscape irrigation within plant premises, and supply to nearby agricultural lands for irrigating sugarcane and other crops.	In addition, TEIL has implemented Zero Liquid Discharge (ZLD) systems across all its distillery units, significantly strengthening water resource management. These systems enable the systematic recycling and reuse of process water, thereby reducing environmental impact and supporting long-term water conservation.
3.	Employee Well-being and Safety	Risk and Opportunity	**TEIL's Commitment to Occupational Health and Safety:** TEIL adopts a structured and proactive approach to fostering a safe and healthy work environment, recognising employee well-being and safety as both a strategic priority and a potential area of risk. The Company actively invests in strengthening employee relations and cultivating a supportive workplace culture.	TEIL upholds a zero-harm safety culture and has implemented a comprehensive set of structured processes, policies, and initiatives to ensure a safe and secure working environment. **1. Regular Training Programmes:** TEIL conducts regular training sessions to enhance employee awareness and preparedness in relation to workplace safety. These programmes cover key areas such as emergency response, appropriate use of personal protective equipment (PPE), safe handling of hazardous substances, and ergonomic practices to prevent occupational injuries. Through practical training, mock drills, and continuous learning initiatives, employees are equipped with the necessary skills and knowledge to effectively manage risks and contribute to a safe workplace.	**Positive Implication:** Establishing a safe and healthy work environment enhances productivity, strengthens employee engagement and satisfaction, and supports long-term workforce retention. It contributes to reduced attrition and healthcare-related costs, while improving the organisation's ability to attract and retain skilled talent.

S. No.	Material issue identified	Indicate whether risk Or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			This approach not only underscores its commitment to employee welfare but also has a direct impact on productivity, operational performance, and long-term business sustainability. By prioritising workplace safety, TEIL enhances employee morale, reinforces safety standards, reduces the likelihood of incidents, and fosters a motivated and engaged workforce. Collectively, these efforts strengthen organisational efficiency and resilience, whereas any lapse in such practices could adversely affect its values, performance, and reputation.	**2. Occupational Health and Safety (OHS) System:** TEIL has established a robust OHS framework to systematically identify, assess, and mitigate workplace hazards. This system includes periodic safety audits, comprehensive risk assessments, and structured incident tracking mechanisms. It also integrates monitoring and reporting processes to analyse incident trends, enabling the Company to implement timely and appropriate corrective actions.	By minimising work-related injuries, stress, and illnesses, such an environment also reduces absenteeism, ensuring employees remain physically and mentally capable of performing their roles effectively. Collectively, these outcomes foster a more motivated workforce and reinforce the Company's brand reputation.
4.	Responsible Supply Chain (including Farmers)	Risk and opportunity	Building strong relationships with supply chain partners is a key component of TEIL's ESG strategy. Establishing a sustainable supply chain necessitates the integration of socially responsible practices across all tiers. Inadequate engagement with farmers and other critical suppliers may expose the Company to legal, contractual, and operational risks. Conversely, adopting a responsible supply chain approach presents significant opportunities. TEIL recognises its influence and the cascading impact of embedding sustainability values across its supply network. The Company considers this a core responsibility, aiming to foster a resilient ecosystem of partners aligned with sustainable development objectives.	TEIL is committed to fostering meaningful partnerships across its supply chain with the objective of building a broader ecosystem of responsible businesses that integrate ESG principles into their operations. To reinforce this commitment, the Company has implemented several targeted initiatives: **1. Supplier Code of Conduct:** To proactively manage potential business risks, TEIL has established a comprehensive Supplier Code of Conduct. This framework provides clear guidance to suppliers on regulatory compliance, ethical business practices, and sustainability expectations, ensuring alignment with the Company's overarching ESG vision. As part of this initiative, TEIL conducts annual awareness sessions to familiarise suppliers with its expectations related to legal compliance, environmental responsibility, social considerations, and transparent operations. This continuous engagement fosters accountability and strengthens alignment with TEIL's sustainability objectives.	**Positive Implication:** Adopting a responsible supply chain strategy offers significant benefits for TEIL. By strengthening relationships with partners and promoting ethical practices through initiatives such as the Supplier Code of Conduct and the Farmer Outreach Programme, the Company enhances its operational sustainability and resilience. This proactive approach contributes to improved product quality and efficiency, while also creating opportunities for business growth. Over time, it reinforces TEIL's competitive advantage and supports broader sustainable development objectives, delivering value across its stakeholder ecosystem.

S. No.	Material issue identified	Indicate whether risk Or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				2. Farmer Outreach Programme: TEIL's Farmer Outreach Programme focuses on building farmer capacity through structured training on sustainable and efficient agricultural practices. Key areas include the adoption of high-yielding and high-sugar sugarcane varieties, optimised irrigation practices, and environmentally responsible cultivation techniques. The programme also promotes the use of advanced technologies, such as drones and mobile applications, to enable real-time pest and disease management, along with timely access to weather and agronomic advisories. During the reporting period, TEIL conducted farmer training sessions through an external agency at two of its operational units, with a focus on progressive farmers. This initiative is strategically designed to create a multiplier effect, whereby knowledge and best practices disseminated to lead farmers are further shared across the broader farming community, thereby enhancing overall capability and resilience within TEIL's supply chain.	**Negative Implication:** Failure to maintain a sustainable supply chain may expose TEIL to regulatory risks, operational disruptions, and potential deterioration in product quality. Such challenges could lead to increased operational costs and missed business opportunities. Furthermore, as environmental and social considerations gain prominence among consumers and investors, non-compliance and inefficiencies within the supply chain may adversely impact the Company's financial performance and market positioning.
5.	Community Engagement and Social Responsibility	Opportunity	At the core of TEIL's social responsibility approach is a commitment to building resilient and inclusive communities. This is underpinned by transparency and trust, fostered through open, participative, and collaborative engagement. The Company actively engages with local communities and implements targeted initiatives across key areas such as healthcare, education, and soil quality enhancement, contributing to meaningful and positive outcomes at the grassroots level.		**Positive Implication:** A strong focus on social responsibility enables TEIL to contribute to the development of resilient and inclusive communities. By fostering transparency and trust through open, participative, and collaborative engagement, the Company strengthens its relationships with local stakeholders.

S. No.	Material issue identified	Indicate whether risk Or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			These efforts not only strengthen community relationships and enhance public trust but also align with stakeholder expectations and support TEIL's broader vision and long-term strategic objectives.		Through targeted initiatives in key areas such as healthcare, education, and soil health improvement, TEIL drives meaningful impact at the grassroots level while building goodwill and community trust. These efforts are closely aligned with stakeholder expectations and further reinforce the Company's broader vision and long-term strategic objectives.
6	Selling Practices & Product Labelling	Risk and Opportunity	Non-compliance with labelling requirements and applicable food safety regulations presents significant operational and reputational risks. In the context of food-grade sugar, failure to adhere to FSSAI standards may result in legal liabilities, product recalls, market restrictions, and erosion of consumer confidence. Furthermore, labelling and product specifications are often subject to stringent contractual obligations from institutional customers, where any deviation may lead to contract breaches or product rejections. Beyond regulatory compliance, certifications such as Bonsucro reflect increasing expectations from global buyers for sustainably and responsibly sourced products. Ensuring accuracy in labelling and adherence to such standards enhances TEIL's credibility, supports brand differentiation, and facilitates access to premium and export markets where compliance is a prerequisite.	TEIL adopts a multi-pronged approach to compliance and risk mitigation. The Company ensures strict adherence to FSSAI food safety standards across all sugar units and conducts regular internal audits along with external assessments to maintain alignment with institutional buyer requirements. It has also implemented and continues to maintain Bonsucro certification to support sustainable sugar production practices. In addition, TEIL focuses on ensuring comprehensive legal compliance, strengthening stakeholder confidence, and proactively identifying and mitigating potential organisational	**Negative Implication:** Non-compliance with labelling standards may lead to legal consequences, product recalls, and breaches of contractual or client obligations. It also increases the risk of inaccurate or misleading information, resulting in customer dissatisfaction and potential regulatory penalties, particularly under heightened scrutiny. **Positive Implication:** Adherence to labelling regulations strengthens customer trust, enhances brand credibility, and supports long-term customer loyalty. Promoting transparency and informed consumer engagement further differentiates the brand, improves customer satisfaction, and creates opportunities for market expansion.
7	Ethical Business Practices and Integrity	Risk and Opportunity	Upholding robust standards of business ethics and integrity is a core organisational responsibility, essential for mitigating risks such as ethical misconduct, reputational damage, and legal exposure. By embedding ethical principles into its operations, an organisation demonstrates responsible leadership, builds stakeholder trust, and effectively meets its broader social and governance obligations.	By ensuring strict adherence to policies, reinforcing effective implementation, and conducting regular internal and external reviews along with comprehensive audits, TEIL has strengthened its accountability framework and enhanced compliance mechanisms to proactively mitigate potential risks.	**Negative Implication:** Instances of non-compliance and associated penalties may adversely impact the Company's operations, potentially resulting in financial strain and disruptions to business continuity. **Positive Implication:** Adherence to ethical business practices enhances the Company's reputation, attracts investment, and improves operational efficiency. Organisations guided by strong ethical principles gain a competitive advantage, support long-term sustainability, and strengthen overall financial resilience.
8	Transparency and Reporting	Opportunity	TEIL places significant emphasis on upholding high standards of transparency through consistent and accurate reporting. In addition to ensuring regulatory compliance and strengthening accountability, this approach plays a vital role in building stakeholder trust. It further enhances the Company's credibility and reinforces its reputation among the wider public.		**Positive Implication:** Transparent and accurate reporting enhances investor confidence, facilitates improved access to capital, and strengthens risk management practices. It also supports customer trust, drives operational efficiency, and enables seamless regulatory compliance. Collectively, these benefits contribute to sustained profitability and reinforce the Company's brand reputation over the long term.

S. No.	Material issue identified	Indicate whether risk Or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Product Innovation and Technology Development	Risk and Opportunity	Product innovation and technology development are essential for enhancing operational efficiency, achieving energy savings, reducing costs, maintaining competitiveness, and addressing evolving customer requirements. However, these initiatives may entail high capital investments, challenges related to intellectual property protection, and the need for continuous innovation. Accordingly, TEIL seeks to effectively manage these risks while leveraging opportunities to improve product quality, optimise costs, enhance cane yield and availability, and drive long-term growth across its business segments.	TEIL mitigates risks associated with product innovation and technology development such as high R&D investments, rapid technological advancements, and intellectual property challenges through strategic investments in advanced technologies, focused research initiatives, robust IP protection mechanisms, and continuous monitoring of market and regulatory developments. The Company emphasises process optimisation, energy efficiency, and cost reduction within its sugar and distillery operations, while ensuring ongoing innovation in the Power Transmission Business (PTB) segment to remain aligned with evolving customer requirements and industry standards.	**Negative Implication:** Product research and development typically involve substantial upfront investments, which may place pressure on financial resources and impact short-term profitability. **Positive Implication:** Across segments such as Sugar, Distillery, and Water, innovation initiatives are focused on process optimisation, energy efficiency, cost reduction, and enhanced environmental performance. In the Power Transmission Business (PTB), continuous product innovation enables TEIL to address evolving customer requirements and sustain technological leadership. Collectively, these efforts support sustainable growth, expand market reach, enhance customer satisfaction, and strengthen the Company's competitive position.
10	Cyber Security	Risk and Opportunity	Cybersecurity is a critical priority in today's digital environment, where information systems are integral to daily operations. Any system failure or security breach may lead to significant operational disruptions, data loss, legal liabilities, and reputational damage. As TEIL continues to increase its reliance on digital tools, safeguarding sensitive information particularly customer data and ensuring business continuity through robust IT infrastructure has become a key focus area.	TEIL's Cyber Security Policy establishes a robust framework for protecting the Company's data and information systems against cyber threats. The policy aligns with applicable national standards, incorporates comprehensive control measures, and ensures the safeguarding of critical information from unauthorised access. It emphasises the protection of stakeholder assets, supported by regular audits and clearly defined reporting mechanisms for security incidents. In addition, ongoing training initiatives enhance awareness of cybersecurity risks, while periodic policy reviews ensure responsiveness to emerging threats. This proactive approach strengthens business continuity, safeguards the Company's reputation, and reinforces stakeholder trust.	**Positive Implication:** Strengthens brand reputation, enhances investor and stakeholder confidence, and minimises potential financial and operational impacts arising from cyber incidents.

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

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

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1. a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Refer Note 1 (Below the Table)								
b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c.	Web Link of the Policies, if available	https://www.trivenigroup.com/corporate-governance.php?q=policies&page=1								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the Company has observed that a majority of its stakeholders adhere to its Code of Conduct and related policies, which outline key ethical principles. To further strengthen compliance, the Company is focused on enhancing awareness and promoting accountability among stakeholders. These efforts are aimed at reinforcing understanding and ensuring the consistent application of ethical standards across all business activities. The Company expects all stakeholders, including employees, partners, and suppliers, to comply with these guidelines in their interactions, thereby upholding high standards of conduct and reinforcing its commitment to integrity and ethical values.								
		Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company has extended its policy framework across the value chain through the formalisation and implementation of a comprehensive Supplier Code of Conduct. This framework ensures that all partners align with the Company's commitment to ethical conduct and corporate responsibility, establishing consistent and high standards across the supply chain. Key principles covered under the Code include: • Regulatory Compliance • Anti-Corruption • Conflict of Interest • Confidentiality • Insider Trading • Fair Competition • Quality and Product Responsibility • Human Rights and Labour Standards • Environmental Protection • Social Responsibility • Whistle-blower Protection • Grievance Redressal By integrating these principles into supplier expectations, the Company reinforces its ethical foundation and promotes a culture of integrity and accountability throughout its supply network. This proactive approach enhances credibility while supporting the long-term sustainability and resilience of its business operations.								

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	**Certifications Across Divisions** • **Water & Power Division:** ISO 45001, ISO 9001, ISO 14001 • **Sugar & Distillery Division:** FSSC 22000, BRCGS, SEDEX, FSSAI The Company is committed to adhering to globally recognised codes, certifications, labels, and standards that reflect its strong focus on sustainability, social responsibility, and product quality. Within the Sugar division, all manufacturing units are certified under FSSC 22000, ensuring the production of safe and high-quality sugar. In addition, branded sugar products are certified under BRCGS and SEDEX, demonstrating adherence to stringent quality, safety, and ethical standards across production processes. Bonsucro is a globally recognised standard promoting sustainable sugarcane production, processing, and trade through economic, social, and environmental criteria. Two of the Company's units are Bonsucro certified, reflecting its continued commitment to responsible business practices, enhanced market credibility, and sustainable growth. Beyond the Sugar business, the Company ensures compliance with international standards and relevant industry certifications across its Power Transmission and Water business segments. These operations adhere to rigorous guidelines covering environmental management, workplace health and safety, social responsibility, and product quality. For instance, ISO 9001 strengthens quality management systems, ISO 14001 ensures alignment with global environmental standards, and ISO 45001 underscores the Company's commitment to maintaining a safe and healthy workplace. By aligning with these recognised certifications and standards, the Company aims to uphold high operational excellence, drive continuous improvement, and contribute positively to a sustainable and responsible global environment. It remains committed to continuously enhancing its processes, striving not only to meet but exceed established benchmarks across all areas of its operations.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	1. **Energy & Climate Action:** Enhance operational efficiency by reducing energy and emissions intensity, implementing energy conservation initiatives, and increasing the use of biofuels across operations. 2. **Water Stewardship:** Strengthen sustainable water management practices by reducing water intensity, expanding water recycling and reuse, and investing in advanced water treatment infrastructure. 3. **Circular Waste Management:** Minimize waste generation intensity while increasing waste recycling, recovery, and reuse to support circular economy principles. 4. **Responsible Supply Chain:** Foster a resilient and responsible supply chain by integrating environmental and social considerations into procurement practices, expanding Supplier Code of Conduct training coverage, and encouraging suppliers to adopt sustainable agricultural and ethical business practices. 5. **Strengthen sustainable agriculture** by increasing farmer awareness and adoption of resource-efficient farming practices, soil conservation measures, and climate-resilient cultivation techniques. 6. **Occupational Health, Safety & Well-being:** Promote a safe and healthy workplace by reducing lost-time injuries, strengthening safety management systems, and fostering a proactive safety culture across all operations.								

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	1. **Energy & Climate Action:** Triveni has undertaken targeted initiatives across key operating units to reduce fuel consumption through process optimization and technology upgrades. These efforts have resulted in an over 8% reduction in energy intensity and a 9% reduction in emissions intensity (scope 1 &2) per rupee of turnover during the reporting year. 2. **Water Stewardship:** Triveni achieved a reduction of over 6% in water consumption intensity compared to the previous year, driven by enhanced operational efficiency and water conservation initiatives across its operations. 3. **Circular Waste Management:** Triveni reduced waste intensity by 7% compared to the previous year through improved resource efficiency, waste minimization initiatives, and enhanced recycling and reuse practices. 4. **Responsible Supply Chain:** Triveni strengthened responsible sourcing practices by procuring 98% of materials from within India, obtaining Supplier Code of Conduct (CoC) acknowledgment from 47% of non-cane suppliers, and providing CoC training to 60% of non-cane suppliers, promoting ethical and sustainable practices across its supply chain. 5. **Strengthen sustainable agriculture:** Triveni advanced its sustainable agriculture agenda by conducting farmer awareness sessions on the Company's Code of Conduct and responsible farming practices at two plants, providing continuous on-ground support through its Cane Department on farming techniques and seed selection, and launching an AI-based application to offer real-time guidance and support to farmers. The Company also established a large number of demonstration plots where modern/recommended agriculture practices were demonstrated to the farmers for achieving higher output (yields) with lower inputs, especially irrigation. 6. **Occupational Health, Safety & Well-being:** Triveni maintained a strong safety performance during the year, achieving zero recordable injuries and a Lost Time Injury Frequency Rate (LTIFR) of zero, reflecting the effectiveness of its safety management systems and commitment to fostering a proactive safety culture across operations.								
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 TEIL, maintaining high standards of Environmental, Social, and Governance (ESG) practices is a core priority. The Company recognises sustainable development as both a responsibility and a key driver of long-term value creation. Accordingly, it remains committed to creating a positive impact across communities, safeguarding the environment, and upholding ethical business practices. To reinforce this commitment, TEIL emphasises transparency in its operations, investments, and decision-making processes, with the objective of being recognised for its integrity and positive contribution. Its comprehensive approach encompasses a range of initiatives aimed at reducing environmental impact, enhancing social well-being, and strengthening governance standards across the organisation. The Company also acknowledges the importance of transparency and accountability in tracking progress. It regularly publishes detailed sustainability disclosures that provide insights into its performance, key achievements, challenges, and future priorities, thereby keeping stakeholders informed and engaged.								

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Through this strategic approach and by fostering a culture of responsible business conduct, TEIL seeks to create meaningful and lasting impact both within the organisation and across the broader community. This commitment is aligned with its core values, enhances corporate reputation, and supports sustainable long-term growth. In alignment with the National Guidelines on Responsible Business Conduct (NGRBC), TEIL has implemented key policies, including the Supplier Code of Conduct, Environmental Policy, and ESG Policy. These frameworks strengthen its governance structure and improve operational effectiveness. Moving forward, the Company remains committed to advancing sustainability and contributing positively to society and the environment, with a long-term vision of building a more sustainable future.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Tarun Sawhney Designation: Vice Chairman & Managing Director, DIN No. 00382878								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Mr. Tarun Sawhney Designation: Vice Chairman & Managing Director, DIN No. 00382878								

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Our approach to policy management involves periodic reviews that incorporate stakeholder feedback, insights from past experiences, and opportunities for continuous improvement. This ongoing evaluation enables us to refine our policies and support informed decision-making aligned with our strategic objectives and operational requirements. By integrating stakeholder perspectives and lessons learned, we ensure that our policies remain relevant, robust, and adaptable to an evolving business environment.									Policies are periodically reviewed and updated, as required, to ensure alignment with applicable statutory requirements.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The organisation has established a comprehensive framework to ensure adherence to all applicable regulations and requirements. This system enables strict compliance with legal and statutory guidelines, reinforcing our commitment to regulatory compliance across all operations. Additionally, the Internal Audit Cell and the Group Chief Financial Officer oversee adherence to statutory obligations and address any instances of non-compliance as part of their governance responsibilities.									Performance reviews are systematically conducted on a continuous basis to ensure sustained compliance with applicable statutory and regulatory requirements.								

11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Yes, an external agency viz Momentum India Pvt Ltd. reviews and carries out an independent assessment of the policies of the Company, as required.								

12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy,	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)	NA								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

Note 1:

P1: Code of Conduct; Related Party Transactions Policy; Anti-corruption Policy; Policy on Material Subsidiary; Policy for Determination of Materiality of Events or Information; Anti- Bribery Policy; Dividend Distribution Policy; Archival Policy; Code of Conduct for prevention of Insider Trading.

P2: Suppliers Code of Conduct.

P3: Equal Opportunity Policy; Whistle Blower Policy; Nomination and Remuneration Policy.

P4: Familiarization Programme for Independent Directors; Grievance Redressal Policy

P5: Equal Opportunity and Non-Discriminatory Policy; Whistle Blower Policy; Anti-Sexual Harassment Policy.

P6: BRSR Policy

P7: Codes of Fair Disclosure of UPSI; Ethics Policy.

P8: CSR Policy; BRSR Policy.

P9: Cyber Security & Data Privacy Policy

SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

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

Essential Indicators

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

Segment	Total number of training and Awareness programmes held	Topics / principles covered under training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel		The Board of Directors (BoDs) and Key Management Personnel (KMPs) are regularly apprised, as required, on critical areas including business and industry developments, corporate governance, risk management, legal and statutory compliance, and operational insights The Company conducts comprehensive training programmes covering a wide range of areas such as health and safety protocols, skill development, technical competencies, leadership enhancement, and effective communication. TEIL prioritises ensuring that all BoDs, KMPs, employees, and workers across all business segments are adequately covered through structured training, awareness initiatives, and workshops.	
Employees other than BoD and KMPs	1023	EHS/functional/Technical/ Soft Skills	100%
Workers	920	EHS/functional/Technical/ Soft Skills	100%

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

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

Monetary

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

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			-	
Punishment			-	

During the reporting period, no cases were reported involving the Directors or Key Management Personnel (KMPs). However, the Company incurred certain minor penalties for specific lapses, none of which are considered material for disclosure purposes.

TEIL recognises the importance of strict adherence to applicable legal and regulatory frameworks. Its compliance-driven approach ensures that operations remain aligned with statutory requirements and regulatory expectations. By maintaining a strong compliance record, the Company reaffirms its commitment to responsible business conduct and high standards of governance.

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

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

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

Yes, TEIL has an anti-bribery & anti-corruption policy, which is available on the Company's website in the following link:

https://www.trivenigroup.com/files/policies/Anti-bribery%20policy%20and%20Anti-corruption%20policy.pdf.

TEIL's Anti-Bribery and Anti-Corruption Policy strictly prohibits all forms of bribery and corruption, reflecting the Company's commitment to maintaining a professional and ethical work environment. The policy is designed to both prevent and detect instances of bribery, corruption, or unethical conduct, ensuring that TEIL's operations adhere to the highest standards of integrity and transparency.

To embed these principles across the organisation, TEIL actively promotes ethical conduct through structured training programmes, comprehensive guidance, and ongoing awareness initiatives. These efforts extend to both employees and third-party partners, fostering a culture of accountability and alignment with the policy's objectives.

The effectiveness of the policy is further reinforced through reviews conducted by the Executive Sub-Committee of the Board of Directors on need basis. . This governance oversight reflects TEIL's continued commitment to upholding ethical standards across all aspects of its operations.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

Note: There has not been any reported incident of bribery or corruption involving Directors, Key Management Personnel (KMPs), employees, or workers. This reflects the Company's proactive approach to upholding the highest standards of ethical conduct across the organisation.

TEIL emphasises the importance of fairness, integrity, and professionalism as fundamental to its operations. These values are consistently reinforced through structured training programmes, clear communication channels, and regular compliance assessments. This comprehensive framework enables the Company to effectively mitigate the risk of bribery and corruption while ensuring adherence to the highest ethical standards across all aspects of its business.

6 Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

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

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

NA

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
Number of days of accounts payables	33.42	33.36

*FY24-25 data has been restated to reflect the acquisition of SSEL

9 Open-ness of business:

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

Parameter		Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
Concentration of Purchases	a)	Purchases from trading houses as % of total purchases	0.00%	0.00%
	b)	Number of trading houses where purchases are made from	0	0
	c)	Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	0.00%
Concentration of sales	a)	Sales to dealers / distributors as % of total sales	44.45%	45.60%
	b)	Number of dealers / distributors to whom sales are made	56.00	73.00
	c)	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	78.47%	76.66%
Share of RPTs in	a)	Purchases (Purchases with related parties / Total Purchases)	0.35%	0.59%
	b)	Sales (Sales to related parties / Total Sales)	1.42%	1.58%
	c)	Loans & advances (Loans & advances given to related parties / Total loans & advances)	98.03%	98.07%
	d)	Investments (Investments in related parties / Total Investments made)	90.85%	88.95%

*FY24-25 data has been restated to reflect the acquisition of SSEL

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3	Supplier Code of Conduct (All Principles)	59.86%**

During the financial year, TEIL implemented a series of initiatives to familiarise and encourage its key value chain partners to align with the Company's established practices. As part of these efforts, formal awareness and training programmes were conducted, with participation from 240 suppliers. Additionally, training videos were provided to other suppliers to facilitate broader understanding and adoption of these practices. The Company also conducted training sessions for progressive farmers associated with the Raninangal and Milaknarayanpur sugar units. These sessions focused on the Supplier Code of Conduct, NGRBC Principles, as well as best practices in sugarcane cultivation. Key areas covered included quality seed selection, location-specific varietal choices, appropriate plantation techniques, efficient irrigation practices, ratoon and weed management, and reuse methodologies for sugarcane. These initiatives are designed to create a multiplier effect, enabling the effective dissemination and adoption of best practices across TEIL's wider network of sugarcane farmers.

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

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

TEIL has established a comprehensive Code of Conduct for its Board of Directors and Senior Management, incorporating provisions to prevent, identify, and disclose any actual or potential conflicts of interest that may influence decision-making. This framework ensures a structured and transparent approach to managing such situations.

In the event of a conflict of interest, the concerned individuals are required to disclose all relevant details to the Chairman and Managing Director. Such transparency is critical to maintaining the Company's integrity and upholding strong governance standards.

Upon disclosure, the Board and the Executive Sub-Committee evaluate the matter to determine the appropriate course of action. Depending on the nature and severity of the conflict, measures may include seeking independent advice or implementing necessary safeguards to protect the interests of the Company and its stakeholders. This systematic approach ensures effective conflict management and reinforces TEIL's commitment to ethical conduct and robust governance practices.

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

PRINCIPLE 2

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

Essential Indicators

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Triveni's research and development initiatives continue to support both environmental sustainability and social value creation across its businesses. During FY 2025–26, the Company invested approximately ₹10.46 crore in cane development programmes under the Sugar Business. These initiatives focus on improving cane productivity through the promotion of improved agronomic practices, climate-resilient cultivation techniques, efficient irrigation, balanced nutrient management, and better crop management practices. In addition, an AI-enabled digital platform provides farmers with real-time agronomic advisory, helping improve decision-making, optimize on-farm resource use, enhance productivity, and strengthen farmer livelihoods. Within the Power Transmission Business (PTB), research and development efforts are directed towards developing advanced technologies and enhancing the efficiency, reliability, and performance of existing products. These innovations contribute to environmental sustainability by reducing material and oil consumption, improving equipment efficiency, extending product life, and supporting more efficient utilization of natural resources. The Engineering Business incurred ₹0.49 crore towards directly identifiable R&D expenditure during the year, while the remaining R&D expenses are embedded within regular business operations and are not separately identifiable.	Triveni remains committed to enhancing its environmental and social impact through targeted research and development efforts. In FY 25, the company has incurred approximately ₹11.00 crore on Cane development in Sugar business to improve the overall cane availability and Cane yield. These initiatives aim to promote the adoption of advanced agricultural practices among farmers, aimed at increasing cane yields, encouraging varietal diversification, improving irrigation efficiency, optimising fertilizer use, and enhancing crop protection. Around 400–500 demo plots have been developed at each unit. The company's investments also aim to boost soil health and promote sustainable farming techniques, which contribute to higher agricultural productivity and improved farmer livelihoods. These initiatives are complemented by projects like Zero Liquid Discharge (ZLD) systems at distillery units, incorporating advanced technologies for efficient resource management.	To promote the adoption of advanced agricultural practices among farmers—aimed at improving cane yields, encouraging varietal substitution, ensuring efficient irrigation, optimising fertiliser use, and enhancing crop protection— approximately 400 to 500 demonstration plots have been established at each unit.
	The Water Business Group (WBG) continues to undertake product enhancement and value engineering initiatives to improve the performance and efficiency of its water and wastewater treatment solutions. By optimizing process design and enhancing treatment efficiency, these innovations enable customers to manage water resources more effectively, reduce operational resource consumption, and support sustainable water management practices while maintaining product competitiveness.	In the Power Transmission Business (PTB), efforts are centered on enhancing system efficiency by minimising oil flow, reducing component weight, and improving reliability—thereby supporting natural resource conservation. Company has incurred 0.39 crores in Engineering business as directly identifiable cost during the year. Other R&D expenditure are integrated with business operations and not separately identifiable.	
Capex	In FY 2025–26, Triveni incurred capital expenditure of ₹1,612 Lakhs towards energy conservation and efficiency enhancement initiatives across its operations. The Company continued to invest in technologies and process improvements aimed at reducing energy consumption, improving thermal efficiency, recovering waste heat, and optimizing resource utilization. Key initiatives included the installation of high-efficiency vacuum pans and pan circulators to enhance steam economy, deployment of condensate-based juice heating systems and waste heat recovery solutions, conversion of extraction-condensing turbines to back-pressure turbines for improved energy utilization, and process modifications to reduce steam and bagasse consumption. The Company also implemented energy-saving measures through improved insulation, optimization of cooling systems, reduction of flue gas temperatures, and continued installation of variable frequency drives across manufacturing units. Further investments focused on reducing power consumption through the replacement of conventional equipment with energy-efficient alternatives, improving turbine operating efficiencies, and the continued transition to LED lighting across business locations.	In FY 25, Triveni's directed ₹ 3,221.37 lakh towards technologies that improve the environmental performance of its operations. Key investments included energy-efficient systems such as a new backpressure turbine, variable frequency drives, and upgraded utility infrastructure to reduce energy use and emissions. The company also enhanced biomass handling through improved bagasse storage and drainage systems. In water and wastewater management, Triveni installed flowmeters across units for real-time monitoring, implemented condensate-based juice heaters to optimise water recovery, and invested in anaerobic filters to improve effluent treatment. These targeted capital allocations reflect Triveni's strategic focus on embedding environmental sustainability into its operational decision-making and infrastructure planning. Additionally, the company made conscious efforts to incorporate non-conventional energy, further reinforcing its commitment to environmental sustainability. These focused capital investments underscore Triveni's strategic approach to integrating sustainability into its operational and infrastructure planning.	Triveni's initiatives have led to notable environmental improvements. The construction of bagasse storage sheds and improved flooring with drainage has minimised wetting and degradation of bagasse, preserving its calorific value and enhancing energy efficiency. Replacing the existing turbine with a more efficient backpressure turbine has reduced steam losses and supported cleaner power generation from renewable sources. Wastewater treatment was improved by installing sludge decanters, enhancing solid liquid separation and reducing pollutant discharge. Further, vapor bleeding systems optimised energy use during processing and lowering emissions. Adoption of energy-efficient equipment and non-conventional energy sources across manufacturing units has also contributed to reduced energy consumption and environmental impact.

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

TEIL has implemented a comprehensive Supplier Code of Conduct with a strong focus on environmental sustainability. The Code mandates that suppliers utilise natural resources responsibly and actively minimise or eliminate adverse environmental and climate-related impacts. It further encourages the adoption of environmentally friendly products, processes, and technologies to reduce overall environmental footprint and support long-term sustainability objectives.

To ensure compliance and accountability, all major suppliers are required to formally acknowledge and adhere to the Code. This requirement reinforces alignment with TEIL's sustainability standards across the supply chain.

In addition, TEIL promotes local sourcing to strengthen regional economies and mitigate supply chain risks. The Company actively engages with and supports micro, small, and medium enterprises (MSMEs), fostering inclusive economic growth. Local procurement also contributes to reduced transportation-related emissions, thereby enhancing environmental performance.

Through these measures, TEIL is committed to building a resilient, responsible, and sustainable supply chain ecosystem.

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

47.47%*

Note: As a predominantly sugar manufacturing company, TEIL's primary suppliers comprise farmers; however, the data presented pertains to non-farmer suppliers. The Company has circulated comprehensive guidelines outlining the Do's and Don'ts for sustainable sugarcane cultivation among its farmer bases.

In addition, TEIL has conducted training sessions for progressive farmers at the Raninangal and Milaknarayanpur sugar units, focusing on the Supplier Code of Conduct and sustainable farming practices. These initiatives are intended to create a multiplier effect, whereby knowledge and best practices are disseminated by progressive farmers across the wider farming community.

TEIL recognises that a structured and phased approach is required to further educate and onboard farmers into its sustainability programmes. The Company remains fully committed to driving meaningful progress in this area over time.

* This is calculated excluding cane purchase.

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

(a) **Plastics (including packaging)**	Due to the nature of TEIL's business operations and product portfolio, the reclamation of e-waste and hazardous waste is not directly applicable. The Company's engineering and distillery businesses primarily operate within a B2B model, serving industrial and municipal clients rather than end consumers. Additionally, products such as sugar and ethanol are not suitable for conventional reuse or recycling processes. Nevertheless, TEIL remains committed to advancing sustainability across its operations. The Company ensures that plastic packaging materials are responsibly recycled through authorised recyclers, thereby contributing to waste management and resource efficiency. Further reinforcing its commitment to environmental responsibility and customer safety, TEIL's PTB business provides comprehensive product manuals that outline safe operating practices and appropriate disposal procedures, particularly for products requiring specialised handling. These guidelines enable clients to manage end-of-life processes in compliance with applicable environmental regulations. Through this approach, TEIL continues to uphold its sustainability commitments, even in sectors where traditional recycling avenues are limited. By promoting regulatory compliance and encouraging responsible end-of-life management, the Company strives to minimise the environmental impact associated with its products.
(b) **E-waste**	
(c) **Hazardous waste**	
(d) **Other waste**	

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

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

Yes, Extended Producer Responsibility (EPR) is applicable to TEIL's sugar and distillery operations. The Company's sugar units and the Muzaffarnagar Distillery Complex are registered as brand owners on the Central Pollution Control Board (CPCB) portal, ensuring compliance with the Plastic Waste Management Rules, 2016. This reflects TEIL's commitment to meeting its EPR obligations.

The Company's waste collection plan is aligned with the Extended Producer Responsibility (EPR) framework submitted to the Pollution Control Boards. As part of its EPR compliance, TEIL has engaged authorized recyclers M/S FITSOL SUPPLY CHAIN SOLUTION PVT LTD. to manage the recycling of both pre-consumer and post-consumer plastic waste. This collaboration ensures effective recycling practices while maintaining full compliance with Central Pollution Control Board (CPCB) regulations under the EPR framework.

Leadership Indicators

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

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.

TEIL has not conducted Life Cycle Assessments (LCAs) for its products. However, the Company integrates environmental sustainability considerations across the design and operation of its key business segments. For instance, TEIL's ethanol production supports the transition to cleaner energy, as ethanol is widely recognized as a sustainable biofuel that contributes to reduced emissions. Within its sugar operations, the Company leverages renewable energy sources such as bagasse—a by-product of sugar manufacturing—for power generation, thereby enhancing energy efficiency and circular resource utilization. Additionally, TEIL's wastewater treatment processes promote water conservation by minimizing pollution and enabling the recycling and reuse of water. The Company also sources sugarcane directly from farmers, thereby supporting local agricultural communities.

TEIL remains firmly committed to environmental sustainability and social responsibility across all its operations. It adheres to applicable national and regional environmental regulations to minimise its ecological and social footprint. Through continuous monitoring and evaluation of its processes, the Company maintains high standards of environmental stewardship while actively advancing sustainable practices. This integrated approach enables TEIL to ensure regulatory compliance while progressively strengthening its sustainability performance and contributing to industry best practices.

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

Name of Product/Service	Description of the risk/concern	Action Taken

Not applicable. As mentioned earlier, the nature of our products inherently reduces environmental or social concerns and risks associated with their production and disposal.

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Bagasse, Molasses, Press Mud, Slop and Bagasse Ash	The Company has established an efficient system for the management and utilisation of by-products generated during the sugar manufacturing process. Bagasse, a primary by-product, is utilised to generate steam required for sugar production, distillery operations, and power generation. The electricity produced exceeds internal consumption, enabling the export of surplus power to the local grid and supporting renewable energy usage. Molasses, another key by-product, serves as the principal raw material for ethanol production in the distillery, contributing to the Company's broader sustainability objectives. Additionally, press mud, a nutrient-rich residue from sugarcane processing, is supplied to local farmers as organic fertiliser, promoting soil health and sustainable agricultural practices. The combustion of bagasse for steam and power generation produces fly ash, which is sold in the open market for applications such as landfilling and soil conditioning, thereby extending the value chain of by-products. In the distillery, effluents from ethanol production are concentrated using Multi-Effect Evaporators (MEE) and subsequently co-fired with bagasse in specialised incineration boilers. The resulting ash a combination of spent wash and bagasse ash is further processed for use in the production of potash-rich granulated fertiliser. While direct recycling or reuse of input materials within the production process remains limited, the Company's integrated approach to by-product management demonstrates a strong commitment to environmental sustainability and responsible resource utilisation, significantly reducing waste and enhancing the overall ecological footprint of its operations.	

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

Considering the nature of our products and the materials used in their production and packaging which do not fall within these specific waste categories our operations have primarily focused on utilising sustainable resources and minimising waste through effective by-product management practices, as previously outlined.

However, recognising the importance of a comprehensive waste management approach, we continue to actively explore opportunities to enhance our waste handling processes. This includes pursuing future initiatives aimed at reducing, reusing, and recycling materials that may otherwise contribute to environmental harm, through these ongoing efforts, we reinforce our commitment to sustainability and environmental stewardship while continuously improving waste management practices.

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
At present, the proportion of reclaimed products and their packaging materials, as a percentage of total products sold, is nil across all product categories. This is attributable to the inherent nature of the Company's products and operations.	

PRINCIPLE 3

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

Essential Indicators

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

Category	Total (A)	% of employees covered by: Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	1,123	1,123	100%	1,123	100%	0	0.00%	0	0.00%	0	0.00%
Female	36	36	100%	36	100%	36	100%	0	0.00%	0	0.00%
Total	**1,159**	**1,159**	**100%**	**1,159**	**100%**	**36**	**3.10%**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent employees											
Male	110	110	100%	110	100%	0	0.00%	0	0.00%	0	0.00%
Female	1	1	100%	1	100%	1	100%	0	0.00%	0	0.00%
Total	**111**	**111**	**100%**	**111**	**100%**	**1**	**0.90%**	**0**	**0.00%**	**0**	**0.00%**

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

Category	Total (A)	% of Worker Covered by: Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent workers											
Male	1,912	1,912	100%	1,912	100%	0	0.00%	0	0.00%	0	0.00%
Female	10	10	100%	10	100%	10	100%	0	0.00%	0	0.00%
Total	**1,922**	**1,922**	**100%**	**1,922**	**100%**	**10**	**0.52%**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent workers											
Male	1,982	1,982	100%	1,982	100%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**1,982**	**1,982**	**100%**	**1,982**	**100%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

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

	FY 2025-26 (Current Financial Year)	FY 2024-25* (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.11%	0.12%

*FY24-25 data has been restated to reflect the acquisition of SSEL

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

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)*		
	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and Deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and Deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	0.00%	0.78%	Yes	0.00%	14.81%	Yes
Others – please specify	-	-	-	-	-	-

Note: TEIL adheres to all mandated provisions concerning retirement benefits in a structured and consistent manner. Coverage under Provident Fund (PF) and Gratuity schemes has been implemented for the entire workforce, with contributions regularly deposited as per statutory requirements. ESI benefits are available to all eligible workers, reinforcing legal compliance and employee welfare.

*FY24-25 data has been restated to reflect the acquisition of SSEL

3 Accessibility of workplaces.

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

Yes, accessibility considerations have been integrated into our facilities and office spaces, wherever relevant, to support employees and workers with disabilities in accordance with the Rights of Persons with Disabilities Act, 2016. Efforts are made to create an inclusive work environment through the incorporation of suitable accessibility measures across locations. Key areas such as entry points and office entrances are designed with barrier-free access to facilitate smooth movement. Periodic assessments are also undertaken to improve and sustain these provisions, reflecting TEIL's ongoing focus on inclusiveness, diversity, and equitable access for all individuals.

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

Yes, TEIL's equal opportunity policy promotes an inclusive workplace by embracing diversity and ensuring fair treatment for all employees, regardless of age, disability, origin, nationality, religion, race, gender, or sexual orientation. The organization upholds a strict zero-tolerance approach to verbal or physical harassment, fostering a safe and respectful work environment.

TEIL is dedicated to creating an equitable, diverse, and inclusive workplace , recognising diversity as a key contributor to its success. By nurturing talent across all levels and encouraging a culture of trust and collaboration, the company leverages diversity to drive innovation, efficiency, and overall performance.

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

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

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

Note: During the reporting year, no employees took parental leave, and hence this disclosure is not applicable.

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, TEIL encourages a culture of openness where employees and workers can freely raise concerns with their supervisors, managers, or the Human Resources Manager, ensuring quick and transparent resolution. The organization has also put in place strong frameworks to promote workplace transparency through its whistle-blower and grievance redressal policies. These policies establish clear procedures and dedicated channels for reporting issues, ensuring that concerns are reviewed by the appropriate authorities while protecting the rights and interests of individuals. Works Committees have been constituted across all units to enhance dialogue between employees and management. These committees act as a forum for addressing workplace concerns and fostering a positive work environment. Through these formal mechanisms, TEIL ensures effective and timely resolution of issues, while strengthening its commitment to a responsive and employee-centric workplace.

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)*		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1,159	-	-	1,169	-	-
Male	1,123	-	-	1,132	-	-
Female	36	-	-	37	-	-
Total Permanent Workers	1,922	950	49.43%	1,951	900	46.13%
Male	1,912	950	49.69%	1,942	900	46.34%
Female	10	0	0.00%	9	0	0.00%

*FY24-25 data has been restated to reflect the acquisition of SSEL

8 Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)*				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/ A)	No. (C)	% (C / A)		No. (E)	% (E/ D)	No. (F)	% (F / D)
Employees										
Male	1,233	1,233	100%	1,233	100%	1,252	1,252	100.0%	1,252	100.0%
Female	37	37	100%	37	100%	42	42	100.0%	42	100.0%
Total	**1,270**	**1,270**	**100%**	**1,270**	**100%**	**1,294**	**1,294**	**100.0%**	**1,294**	**100.0%**
Workers										
Male	3,894	3,894	100%	3,894	100%	3,941	3,941	100.0%	3,941	100.0%
Female	10	10	100%	10	100%	9	9	100.0%	9	100.0%
Total	**3,904**	**3,904**	**100%**	**3,904**	**100%**	**3,950**	**3,950**	**100.0%**	**3,950**	**100.0%**

*FY24-25 data has been restated to reflect the acquisition of SSEL

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)*		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,233	1,233	100%	1,252	1,252	100.0%
Female	37	37	100%	42	42	100.0%
Total	**1,270**	**1,270**	**100%**	**1,294**	**1,294**	**100.0%**
Workers						
Male	3,894	3,894	100%	3,941	3,941	100.0%
Female	10	10	100%	9	9	100.0%
Total	**3,904**	**3,904**	**100%**	**3,950**	**3,950**	**100.0%**

10 Health and safety management system:

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

TEIL maintains a robust approach to occupational health and safety (OHS) by embedding a comprehensive management framework across its Sugar, Distillery, Power transmission, and Water business operations, ensuring full coverage across all relevant units. These systems are aligned with key regulatory and international standards, including the Factories Act, ISO 45001:2018, ISO 14001:2015, OSHA guidelines, and other applicable requirements, reflecting a strong commitment to workplace safety and regulatory compliance.

Safety is systematically integrated into operations through well-defined processes such as hazard identification, use of personal protective equipment (PPE), fire prevention measures, emergency response planning, risk assessment, and continuous workforce training. These practices are reinforced through established policies, routine inspections, periodic safety audits, and ongoing monitoring to ensure their effectiveness and consistency.

Within the Sugar Business, employees are supported through medical coverage and financial assistance in the event of workplace accidents, alongside strict adherence to safety protocols and equipment usage standards. The Distillery Business follows comprehensive safety practices including fire safety measures, PPE compliance, risk management, and emergency preparedness, in alignment with regulatory standards and guidelines such as ISI, NBC, and OISD. Dedicated Environmental, Health, and Safety (EHS) and fire safety policies guide implementation, ensuring proper distribution of safety equipment and regular oversight.

The Power Transmission Business aligns its operations with ISO 45001:2018 and ISO 14001:2015 standards, supported by regular audits, structured training programmes, and proactive risk mitigation measures.

Similarly, the **Water Business Group** adheres to ISO standards and OSHA requirements, maintaining robust occupational health and safety systems while meeting all statutory obligations.

Through this cohesive and structured framework, TEIL not only ensures compliance with regulatory requirements but also fosters a proactive safety culture, minimises operational risks, and builds trust among employees and stakeholders.

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

TEIL has established structured processes to identify workplace hazards and assess risks across its Sugar, Distillery, Power Transmission, and Water operations.

Hazard Identification and Risk Assessment (HIRA) covers both routine and non-routine activities, supported by third-party safety audits and HAZOP studies. Internal assessments such as Unsafe Conditions (UC), Unsafe Acts (UA), Root Cause Analysis (RCA), and Safety-Based Observations (SBO) enable proactive risk identification and corrective actions.

Regular workplace inspections, job hazard analyses, permit-to-work systems, and incident reporting mechanisms further strengthen safety practices. Risk mitigation follows a hierarchy of controls, including elimination techniques, engineering and administrative measures, PPE usage, and emergency preparedness.

Oversight by the EHS Committee, along with continuous training and employee engagement, ensures ongoing improvement and compliance with regulatory requirements.

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

Yes, we have established formal processes across our Sugar, Distillery, Power Transmission, and Water Business operations that allow workers to report hazards and step away from unsafe situations without fear of retaliation. These mechanisms include multiple reporting channels such as Safety Committees, direct communication with supervisors or the Safety Department, as well as suggestion boxes, emails, and formal written submissions.

Regular safety committee meetings, plant inspections, and reviews at the HOD level ensure that reported concerns are promptly assessed, investigated, and resolved across all units.

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

Yes, all employees are provided with Health and Accidental Insurance, ensuring access to medical care for non-occupational health needs. In addition, first-aid facilities are available across all worksites and office locations, supported by trained first aid personnel to address immediate medical requirements.

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

Safety Incident/Number	Category*	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)**
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	1.68
Total recordable work-related injuries	Employees	-	-
	Workers	-	30
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill health (excluding fatalities)	Employees	-	-
	Workers	-	-

*Including the contract workforce

**FY24-25 data has been restated to reflect the acquisition of SSEL

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

TEIL ensures a safe and healthy work environment through a comprehensive approach combining regulatory compliance, continuous capacity building, and strong emergency preparedness. Safety practices include mandatory PPE usage, permit-to-work systems for non-routine activities, and job safety analyses for high-risk tasks, supported by regular induction programmes, on-the-job training, and active Functional Safety Committees.

Contractor safety is strengthened through structured inductions and an EHS training card system, while proactive risk management is driven by internal inspections, third-party audits, and behaviour-based safety initiatives. Compliance with ISO 45001, ISO 14001, and the Factories Act is maintained through periodic audits and continuous review of risk controls.

Emergency preparedness is reinforced through site-specific response plans and regular mock drills for scenarios such as fires, electric shocks, and other workplace hazards. Ongoing training, health camps, and Safety Committees support hazard identification, reporting, and resolution.

Additionally, workplace safety is enhanced through 5S practices and initiatives such as National Safety Week and safety performance recognition programmes.

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	21	0	All complaints were resolved	0	0	-
Health & Safety	0	0	-	0	0	-

14 Assessments for the year:

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

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

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

Triveni has implemented a range of corrective measures to enhance workplace safety, focusing on both infrastructure improvements and process optimisation. These efforts include the installation of safety guards, railings, fall protection systems, fire extinguishers, PPE, and access platforms to reduce risks and improve operational safety. The company has also upgraded existing infrastructure by replacing worn-out platforms and handrails, introduced an aerial work platform for height-related tasks, and installed turbo ventilators to enhance air circulation.

Looking ahead, Triveni plans to further strengthen safety and environmental performance through the installation of a hydrant-based fire protection system and the expansion of Effluent Treatment Plant (ETP) capacity. In addition, operational improvements such as the deployment of metal swarf chip compacting machines, centralised chip collection systems, and organised storage through structured racking solutions have been implemented.

These initiatives demonstrate a proactive and continuous improvement-driven approach to occupational health and safety, aimed at reducing risks and ensuring a safe and efficient working environment across all facilities.

Leadership Indicators

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

(A) Employees (Y/N)	Y
(B) Workers (Y/N)	Y

Note: The organisation remains strongly committed to safeguarding the financial wellbeing of employees' families, particularly in the unfortunate event of an employee's untimely demise. To support this commitment, it provides uniform and comprehensive life insurance coverage across all business units. This ensures timely financial assistance to the families of deceased employees, helping them manage economic challenges during difficult times. Through this initiative, the organisation reinforces its people-centric values and fosters a compassionate and supportive work culture.

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

We have implemented robust mechanisms to oversee and manage statutory compliance across our value chain partners. This includes close monitoring of the deduction and timely remittance of Goods and Services Tax (GST) ensuring adherence to all applicable regulations. These practices support seamless input tax credit utilisation while minimising the risk of tax-related discrepancies.

In addition to GST oversight, we conduct comprehensive checks on vendor and contractor compliance. This involves verifying the accurate deduction and timely deposit of Provident Fund (PF), Employee State Insurance (ESI), and GST with the relevant authorities, thereby reinforcing the integrity sof financial and compliance processes within the supply chain.

Through these structured controls, we demonstrate a strong commitment to regulatory compliance and ethical business practices. Our approach fosters transparency, accountability, and consistency across the value chain, contributing to a reliable and compliant operational environment.

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	NA	NA
Workers	0	0	NA	NA

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

Yes, we have a strong commitment to supporting employees during career transitions, including retirement or termination, by offering structured transition assistance programmes. These initiatives are designed to help employees adjust smoothly and navigate this phase with confidence.

Counselling sessions are provided for retiring employees as well as their spouses, equipping them with guidance, resources, and support to plan for life after retirement. These sessions help individuals manage the transition effectively while also exploring opportunities for continued employability or personal fulfilment.

We also recognise the value of experience and, in certain cases, provide options for extending employment beyond retirement for those who wish to continue working. Through these efforts, we ensure that employees receive the necessary support during this critical stage, reinforcing our commitment to employee wellbeing across the entire career lifecycle, including the transition into retirement.

5 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	47.47%
Working Conditions	47.47%

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

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

We maintain high standards of health and safety across our operations by ensuring that our value chain partners comply with our Supplier Code of Conduct, supported by formal acceptance and commitment. Compliance with the principles and policies outlined in the Code is a fundamental requirement for engagement.

To further strengthen this alignment, we conduct targeted awareness programmes for our value chain partners. These initiatives focus on embedding the principles of the National Guidelines on Responsible Business Conduct (NGRBC) into their operations, promoting ethical practices, safety, and responsible conduct across the supply chain, including cane suppliers.

PRINCIPLE 4

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

Essential Indicators

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

We place strong emphasis on stakeholder engagement as a core element of our business approach, guided by our Corporate Values & Beliefs - open communication, customer focus, proactive thinking, and innovation. These principles underpin our commitment to responsible operations, equal opportunity, and the creation of meaningful, long-term value. We follow a structured process to identify and prioritise stakeholders based on their level of influence on the organisation and the degree of impact our operations have on them.

Our key stakeholder groups include customers, business partners, regulatory authorities, shareholders, investors, and local communities. Business decisions are made with careful consideration of their social, environmental, and economic implications, along with an evaluation of associated risks and opportunities.

To support transparent and effective engagement, we have established a formal Grievance Redressal Policy. This framework enables stakeholders to raise concerns and seek timely resolution, fostering trust, addressing potential conflicts, and strengthening our relationships with external stakeholders.

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
Investor/ Shareholders	-	Annual General Meeting, shareholder meetings, annual report, quarterly results, media releases, company website, email, Stock Exchange (SE) announcements, face-to-face meetings / conference calls, investor conferences	Ongoing	Financial performance, Risks and threats, Competitiveness and Financial stability, Growth perspective, Disclosures in the public domain, Sound corporate governance mechanisms, Ethics and compliance.
Government	-	Meetings with local / state / national government and ministries through industry associations, conferences, press releases	Ongoing	Policy advocacy, business disclosures
Supplier/ vendor/ third party manufacturer	-	Discussions, email, events, communication and partnership meetings	Ongoing	Performance & sustainability, brand building, dialogue for transparency
Media	-	Press briefs, mails, meetings	Ongoing	
Employees/ trainees/ workers	-	Internal portal, email, survey tools, town-hall, meetings	Ongoing	Learning, career advancement, well-being programs, employee appreciation, work-life balance
NGO	Yes	Meetings, engagement through CSR implementation arm	Ongoing	Community development aspect discussion, awareness, training, Health check-ups, installation of solar lights, various basic infrastructure related activities
Farmers	Yes	Message, meetings, advertisements, notice boards	Ongoing	Training, Soil testing, new technologies usage, feedback, procurement, others

Leadership Indicators

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

TEIL maintains continuous engagement with its key stakeholders, including farmers, investors, customers, suppliers, employees, industry associations, and regulatory authorities. These interactions are aimed to understand and address their most critical concerns within a dynamic business environment. Through this ongoing dialogue, TEIL is able to refine its strategic priorities, strengthen communication, and remain responsive to evolving stakeholder expectations. The engagement process also facilitates the identification of material issues and supports the development of a roadmap for sustainable, long-term value creation. Key insights derived from stakeholder consultations are systematically evaluated and, where relevant, shared with the Board to support informed decision-making and effective 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.

The Company recognises stakeholder consultation as a critical element of responsible business conduct, enabling effective understanding and responsiveness to stakeholder expectations. A structured approach is followed to identify and prioritise material ESG issues, which facilitates informed decision-making and strengthens sustainable business practices. The Company also continues to invest in environmentally sustainable processes and technologies to mitigate adverse impacts.

For a key stakeholder group—farmers—the Company undertakes targeted initiatives, including CSR programmes aimed at improving livelihoods, alongside ensuring fair and competitive pricing for sugarcane.

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

The Company prioritises inclusive stakeholder engagement by actively engaging with vulnerable and marginalised groups and ensuring their concerns are appropriately addressed. Through defined communication channels and targeted initiatives, the Company promotes participation and provides necessary support.

Farmers and local communities remain key stakeholders given the nature of operations. Engagement is guided by a structured approach focused on accessibility, responsiveness, and timely grievance resolution.

At the grassroots level, cane department representatives are deployed at each unit to maintain regular interaction with farmers, supporting them on seed availability, crop conditions, and payment-related matters, while recording and addressing grievances. Additionally, designated personnel at plant locations manage concerns raised by local communities, ensuring prompt resolution and improved transparency.

These practices enable effective stakeholder inclusion, strengthen trust, and reinforce the Company's commitment to sustainability and social responsibility by maintaining open lines of communication and ensuring that the perspectives of all stakeholders—particularly vulnerable and marginalised groups are effectively represented and addressed.

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 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)*		
	Total (A)	No. of employees / Workers covered (B)	% (B / A)	Total (C)	No. of employees / Workers covered (D)	% (D / C)
Employees						
Permanent	1,159	1,159	100%	1,169	1,169	100.0%
Other than permanent	111	111	100%	125	125	100.0%
Total Employees	**1,270**	**1,270**	**100%**	**1,294**	**1,294**	**100.0%**
Workers						
Permanent	1,922	1,922	100%	1,951	1,951	100.0%
Other than	1,982	1,982	100%	1,999	1,999	100.0%
Permanent Total Workers	**3,904**	**3,904**	**100%**	**3,950**	**3,950**	**100.0%**

*FY24-25 data has been restated to reflect the acquisition of SSEL

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

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)*				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/ A)	No. (C)	% (C / A)		No. (E)	% (E/ D)	No. (F)	% (F / D)
Permanent Employees										
Male	1,123	-	-	1,123	100%	1,132	-	-	1,132	100.0%
Female	36	-	-	36	100%	37	-	-	37	100.0%
Other than Permanent Employees										
Male	110	-	-	110	100%	120	-	-	120	100.0%
Female	1	-	-	1	100%	5	-	-	5	100.0%
Permanent Workers										
Male	1,912	-	-	1,912	100%	1,942	-	-	1,942	100.0%
Female	10	-	-	10	100%	9	-	-	9	100.0%
Other than Permanent Workers										
Male	1,982	-	-	1,982	100%	1,999	-	-	1,999	100.0%
Female	0	-	-	0	0	0	-	-	0	0%

*FY24-25 data has been restated to reflect the acquisition of SSEL

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

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ wages of respective category	Number	Median remuneration/ Salary/ wages of respective category
Board of Directors (BoD)	2*	1013.05	-	-
Key Managerial Personnel	1	336.33	1	146.36
Employees other than BoD and KMP	1123	12.72	35	8.62
Workers	1907	4.69	10	4.68

*Includes only Chairman & Managing Director and Vice-chairman & Managing Director.

Vice-chairman & Managing Director is also KMP.

Other directors, not drawing any remuneration or entitled for only sitting fee and commission, are not considered here.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
Gross wages paid to females as % of total wages	1.51%	1.64%

*FY24-25 data has been restated to reflect the acquisition of SSEL

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)

The Company has established a defined governance framework to address human rights-related concerns arising from its operations. A dedicated team, led by the Corporate Vice President – Human Resources (VP–HR) and supported by Unit HR Heads, is responsible for overseeing such matters.

This structured approach ensures timely identification, due diligence, and effective resolution of human rights issues through appropriate mechanisms, reinforcing the Company's commitment to responsible and ethical business practices.

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

The Company has established a structured internal framework for addressing human rights-related grievances. Employees are encouraged to raise concerns with their Functional Heads or Unit HR Heads, who are responsible for resolution in coordination with the Unit/Business Head and HR leadership. The process is guided by principles of transparency and accountability.

In addition, Works Committees have been constituted across all units in line with regulatory requirements, providing an institutional platform for the discussion and resolution of employee concerns.

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

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

The Company is committed to fostering a safe, inclusive, and respectful workplace by implementing robust measures to prevent discrimination and harassment. A strict non-retaliation policy is enforced to protect employees who report concerns from any adverse action.

Employees are encouraged to report suspected violations through established channels, supported by policies on prevention of sexual harassment and whistleblower protection, which ensure confidentiality and safeguard against reprisals.

All complaints are addressed through fair, unbiased, and sensitive investigations, reinforcing the Company's commitment to ethical conduct and a secure, supportive work environment.

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

The Company is committed to upholding human rights by promoting dignity, fairness, and respect across all operations, with employees expected to extend these principles in their interactions with business partners and stakeholders.

The Supplier Code of Conduct mandates compliance with key human rights principles, including the prohibition of child labour, forced labour, and discrimination. Suppliers, vendors, and contractors are required to adhere to these standards and maintain high ethical conduct.

To reinforce this commitment, regular Code of Conduct training sessions are conducted for business partners to enhance awareness of human rights expectations. Instances of non-compliance are addressed promptly through appropriate corrective actions, ensuring continued alignment with the Company's ethical and human rights standards.

10 Assessments for the year:

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

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

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

NA

Leadership Indicators

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

The Company has not identified any human rights-related grievances or concerns requiring changes to its business processes during the reporting period. However, it continues to strengthen its commitment through key policies, including the Sexual Harassment Policy, Whistleblower Protection Policy, and Equal Opportunity Policy, which ensure confidentiality for complainants and enable timely and appropriate action in cases of misconduct.

In line with regulatory requirements, Works Committees have been constituted across all manufacturing units to address employee concerns, including those related to human rights, and to provide a formal mechanism for grievance redressal.

These measures reinforce the Company's commitment to maintaining a safe, inclusive, and ethical workplace and fostering a culture of respect, accountability, and continuous improvement.

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

The Company maintains strict compliance with applicable labour laws and regulatory requirements, including provisions related to workplace safety, non-discrimination, fair wages, and equitable employment conditions, thereby reinforcing the protection of employee rights.

Beyond internal operations, the Company extends its focus to the value chain through ongoing monitoring and engagement to identify potential human rights risks and ensure alignment of suppliers and partners with its standards. Awareness initiatives further promote responsible practices across business relationships.

A structured due diligence framework is in place to identify, prevent, and mitigate human rights risks, including those related to child and forced labour, wage disparities, discrimination, harassment, and freedom of association. These measures support a safe, inclusive, and ethical work environment while aligning with globally recognised human rights principles and enabling continuous improvement.

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

TEIL is committed to creating accessible and inclusive workplaces for employees, workers, and visitors with diverse physical abilities. The Company has implemented measures to enhance ease of access across its offices and facilities.

1. **Ongoing Infrastructure Assessment:**

   The Company periodically evaluates its premises to identify and address accessibility gaps, ensuring compliance with applicable standards. Necessary upgrades and modifications are undertaken to enhance accessibility and meet regulatory requirements.

2. **Integration of Supportive Technologies:**

   Assistive technologies are incorporated within facilities, where required, to support individuals with diverse needs and enable effective workplace participation.

3. **Inclusive Culture:**

   The Company promotes a workplace culture rooted in respect, equity, and inclusion. Accessibility initiatives are aligned with broader diversity and inclusion objectives, reflecting its commitment to an equitable work environment.

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed*
Child labour	47.47%
Forced/involuntary labour	47.47%
Sexual harassment	47.47%
Discrimination at workplace	47.47%
Wages	47.47%
Others – please specify	

*This assessment of value chain partners does not include cane suppliers.

Compliance areas covered under the Supplier Assessment include Anti-Corruption, Conflict of Interest, Confidentiality, Insider Trading, Fair Competition, Quality and Product Responsibility, Human Rights and Labour Standards, Environmental Protection, Social Responsibility, and Whistleblower Protection.

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

NA

PRINCIPLE 6

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

Essential Indicators

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
From Renewable Sources		
Total electricity consumption (A) (GJ)	19,710.00	18,486.00
Total fuel consumption (B) (GJ)	2,48,40,875.91	2,41,18,169.13
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumption from Renewable sources (A+B+C) (GJ)	**2,48,60,585.91**	**2,41,36,655.13**
From Non - Renewable Sources		
Total electricity consumption (D) (GJ)	23,895.07	16,334.01
Total fuel consumption (E) (GJ)	37,520.33	46,639.60
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumption from Non-Renewable sources (D+E+F) (GJ)	61,415.40	62,973.61
Total energy consumed (A+B+C+D+E+F)	**2,49,22,001.31**	**24,199,628.75**
Energy intensity per rupee of turnover (Total energy consumption/Per Rupee of turnover)	0.000327	0.000356
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0067	0.0080
Energy intensity in terms of physical output (Per metric tonne of sugar)	20.49	20.00
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note 1: As sugar contributes the highest share in the overall turnover across all product segments, energy intensity is reported specifically on a per-unit basis of sugar production.

Note 2: Since sugar accounts for the highest turnover among all product segments, energy intensity is disclosed specifically per unit of sugar produced.

Note 3: Per Rupee of turnover & Per Rupee of Turnover adjusted for PPP includes excise duty

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

Yes. As part of the organisation's preparedness for future assurance requirements, Momentum India conducted a pilot Assurance Readiness Assessment at Sabitgarh Distillery and Sugar Division to evaluate reporting systems, data management processes, internal controls, and readiness for external assurance. Insights from the pilot will guide assurance readiness across the organisation.

*FY24-25 data has been restated to reflect the acquisition of SSEL

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? 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.

We confirm that none of our sites or facilities are currently classified as Designated Consumers (DCs) under the Government of India's Perform, Achieve and Trade (PAT) Scheme. However, should the sugar industry be brought under the ambit of the scheme, we are committed to aligning with the applicable regulatory requirements. Building on our existing energy efficiency initiatives, we will take proactive measures to support the objectives of the scheme and ensure compliance, as applicable.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	16,88,996.96	1,602,129.09
(iii) Third party water	9,703.24	8,079.05
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	16,98,700.20	16,10,208.14
Total volume of water consumption (in kilolitres	16,98,700.20	16,10,208.14
Water intensity per rupee of turnover (Water consumed /Per Rupee of turnover)	0.000022	0.000024
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00045	0.00053
Water intensity in terms of physical output (Per metric tonne of sugar)	0.76	0.82
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note 1 : Since sugar accounts for the highest turnover among all product segments, water intensity is disclosed specifically per unit of sugar produced.

Note 2: Per Rupee of turnover & Per Rupee of Turnover adjusted for PPP includes excise duty

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

Yes, As part of the organisation's preparedness for future assurance requirements, Momentum India conducted a pilot Assurance Readiness Assessment at Sabitgarh Distillery and Sugar Division to evaluate reporting systems, data management processes, internal controls, and readiness for external assurance. Insights from the pilot are being used to strengthen processes across the organisation.

Other Agency for water audit

1. Aviral Earth Services
2. ETRC Consultant Pvt. Ltd., Lucknow
3. Vasantdada Sugar Institute (VSI)

*FY24-25 data has been restated to reflect the acquisition of SSEL

4 Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
Water discharged by destination and level of treatment (in kilolitres)		
(i) To Surface water		
a. No treatment	NA	NA
b. With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater		
a. No treatment	NA	NA
b. With treatment – please specify level of treatment	NA	NA
(iii) To Seawater		
a. No treatment	NA	NA
b. With treatment – please specify level of treatment	NA	NA
(iv) Sent to third parties		
a. No treatment	NA	NA
b. With treatment – please specify level of treatment	NA	NA
(v) Others		
a. No treatment	NA	NA
b. With treatment – please specify level of treatment	10,92,113.70	999,737.64
Total volume of water discharged (in kilolitres) (i + ii + iii + iv + v)	**10,92,113.70**	**999,737.64**

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

Yes. As part of the organisation's preparedness for future assurance requirements, Momentum India conducted a pilot Assurance Readiness Assessment at Sabitgarh Distillery and Sugar Division to evaluate reporting systems, data management processes, internal controls, and readiness for external assurance. Insights from the pilot will guide assurance readiness across the organisation.

Other Agency for Water

1. Aviral Earth Services
2. ETRC Consultant Pvt. Ltd., Lucknow
3. Vasantdada Sugar Institute (VSI)

*FY24-25 data has been restated to reflect the acquisition of SSEL

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

Yes, the entity has implemented a Zero Liquid Discharge (ZLD) system across its distillery units and the PTB facility. These units are equipped with advanced infrastructure, including incineration boilers, Multi-Effect Evaporators (MEE), Condensate Polishing Units (CPU), and wastewater recycling systems, ensuring complete water reuse and environmentally sustainable operations. At the PTB facility, all drainage streams are directed to the Common Effluent Treatment Plant (CETP), with treated water being reused for gardening and as cooling tower makeup.

In the case of sugar units, achieving ZLD is not technically feasible, as a certain level of water discharge is intrinsic to the process and is permitted under Central Pollution Control Board (CPCB) norms. Nevertheless, Triveni remains focused on minimizing treated water discharge per ton of cane crushed and reducing groundwater abstraction. This is accomplished through the adoption of advanced technologies such as anaerobic filters, along with measures including reuse of treated water for irrigation and process cooling, and recycling of turbine and cooling water—thereby enhancing overall water efficiency.

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

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
NOx	MT	404.99	579.44
SOx	MT	234.55	284.06
Particulate matter (PM)	MT	1,027.59	1,021.49
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

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

Yes. As part of the organization's preparedness for future assurance requirements, Momentum India conducted a pilot Assurance Readiness Assessment at Sabitgarh Distillery and Sugar Division to evaluate reporting systems, data management processes, internal controls, and readiness for external assurance. Insights from the pilot will guide assurance readiness across the organization.

*FY24-25 data has been restated to reflect the acquisition of SSEL.

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

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	47,476.86	47,959.52
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	4,708.64	3,295.65
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Per Rupee of Turnover)	MT of CO_2 equivalent/ Per Rupee of turnover	0.00000068	0.00000075
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT of CO_2 equivalent/ Per Rupee of turnover adjusted for PPP	0.000014	0.000017
Total Scope 1 and Scope 2 emission intensity (Per metric tonne of sugar)	MT of CO_2 equivalent / MT	0.045	0.044

Note 1: Since sugar accounts for the highest turnover among all product segments, emission intensity is disclosed specifically per unit of sugar produced.

Note 2: Per Rupee of turnover & Per Rupee of Turnover adjusted for PPP includes excise duty

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

Yes. As part of the organization's preparedness for future assurance requirements, Momentum India conducted a pilot Assurance Readiness Assessment at Sabitgarh Distillery and Sugar Division to evaluate reporting systems, data management processes, internal controls, and readiness for external assurance. Insights from the pilot will guide assurance readiness across the organization.

*FY24-25 data has been restated to reflect the acquisition of SSEL

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

We have undertaken a range of initiatives to reduce greenhouse gas (GHG) emissions as part of our broader sustainability efforts. A key step includes the use of bagasse for captive power generation, which lowers reliance on grid electricity and reduces emissions linked to conventional energy sources. We have also collaborated with wind power generation units to procure renewable energy at competitive rates, supporting our shift towards cleaner energy.

Additional measures include the installation of a CO_2 capture plant, implementation of anaerobic systems and filtration units at Effluent Treatment Plants (ETPs), and development of rainwater harvesting infrastructure, all contributing to reducing our overall environmental impact.

To improve energy efficiency, we have introduced Variable Frequency Drives (VFDs) and planetary gearboxes in select operations, such as dust collector ID fans, allowing real-time optimisation of motor performance based on operational demand and significantly lowering energy consumption. These interventions are particularly effective in energy-intensive processes, where efficiency improvements result in notable emission reductions.

In parallel, we initiated Scope 3 greenhouse gas accounting in FY 2024–25, covering categories such as Business Travel, Employee Commute, Waste Generated in Operations, and Upstream Transportation & Distribution. In FY 2025–26, this scope was further expanded to include Capital Goods and Fuel and Energy-related Activities, enhancing the depth and accuracy of our GHG inventory and strengthening our monitoring and reporting capabilities.

Through these focused efforts, we continue to adopt responsible and efficient practices to support sustainable operations and contribute to long-term climate action.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	1,533.88	1,485.64
E-waste **(B)**	6.02	12.38
Bio-medical waste **(C)**	0.18	0.13
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	2.56	13.05
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	15.03	26.70
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	4,82,593.05	4,62,127.12
Total (A+B + C + D + E + F + G+ H)	**4,84,150.72**	**4,63,665.01**
Waste intensity per rupee of turnover (Total waste generated/Per Rupee of turnover) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000064	0.0000068
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00013	0.00015
Waste intensity in terms of physical output (per metric tonne of sugar)	0.449	0.445
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
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	3,049.47	2,443.17
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**3,049.47**	**2,443.17**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.18	0.13
(ii) Landfilling	1,06,739.78	93,051.60
(iii) Other disposal operations	3,74,361.29	3,68,170.11
Total	**4,81,101.25**	**4,61,221.84**

Note 1: Since sugar accounts for the highest turnover among all product segments, waste intensity is disclosed specifically per unit of sugar produced.

Note 2: Per Rupee of turnover & Per Rupee of Turnover adjusted for PPP includes excise duty

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

Yes. As part of the organization's preparedness for future assurance requirements, Momentum India conducted a pilot Assurance Readiness Assessment at Sabitgarh Distillery and Sugar Division to evaluate reporting systems, data management processes, internal controls, and readiness for external assurance. Insights from the pilot will guide assurance readiness across the organization: Since sugar accounts for the highest turnover among all product segments, waste intensity is disclosed specifically per unit of sugar produced.

*FY24-25 data has been restated to reflect the acquisition of SSEL

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

TEIL has established standardised procedures for the handling, storage, transportation, and disposal of waste and hazardous chemicals across all its business verticals, in compliance with applicable environmental regulations and guidelines issued by relevant Pollution Control Boards.

Sugar Business:

Hazardous waste, including used oil and grease, is disposed of through authorised recyclers holding valid approvals from regulatory authorities. Oil skimmers and collection systems are deployed for recovery of oil and grease, which are further utilised as boiler fuel in combination with bagasse. Effluent Treatment Plants (ETPs) are equipped with oil skimming systems to prevent contamination. The manufacturing process does not involve toxic chemicals and primarily uses food-grade substances. By-products such as bagasse, molasses, and press mud are fully utilised for cogeneration, ethanol production, and use as bio-fertiliser, respectively.

Distillery Business:

The distillation process follows a zero-liquid discharge approach, with incineration of spent wash/slop for energy recovery. Hazardous and non-hazardous wastes, including used oil, ETP sludge, and chemical containers, are managed through authorised vendors. Fly ash generated is supplied to fertiliser manufacturers, while ETP sludge is reused for in-house plantation. Measures are implemented to reduce chemical consumption through process optimisation and adoption of safer alternatives.

Power Transmission Business (PTB):

Waste is segregated at source and disposed of through authorised agencies in accordance with regulatory requirements, including those prescribed by State Pollution Control Boards. Hazardous waste such as used oil, plastics, and empty containers is stored in designated areas with appropriate containment systems. Resource efficiency initiatives include recovery and reuse of oil through centrifuge systems and reuse of packaging materials. The business is also evaluating additional waste minimisation measures, including installation of chip compacting equipment.

Water Business Group (WBG):

Operations do not involve the use of toxic chemicals, resulting in minimal hazardous waste generation. Waste is managed through approved vendors, with established protocols for segregation, storage, and disposal to ensure compliance with applicable regulations.

Organisation-wide Practices:

E-waste and plastic waste are disposed of through authorised recyclers in accordance with statutory requirements. The Company continues to strengthen its waste management practices through resource recovery, recycling, and process efficiency initiatives, in line with its commitment to environmental sustainability and regulatory compliance.

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

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable			

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

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

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

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

Leadership Indicators

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

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

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

b. Nature of operations

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
Water withdrawal by source (in kilo litres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**NA**	**NA**
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharged by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
a. No treatment	NA	NA
b. With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
a. No treatment	NA	NA
b. With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
a. No treatment	NA	NA
b. With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
a. No treatment	NA	NA
b. With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
a. No treatment	NA	NA
b. With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

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

Not Applicable

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

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	4,79,157.79	2,87,514.73
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/Per Rupee of turnover	0.0000063	0.0000042
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	**Metric tonnes of CO_2 equivalent/ Metric tonnes of Sugar**	**0.43**	**0.26**

Note 1: Since sugar accounts for the highest turnover among all product segments, emission intensity is disclosed specifically per unit of sugar produced.

Note 2: Per Rupee of turnover includes excise duty+

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

Yes. As part of the organization's preparedness for future assurance requirements, Momentum India conducted a pilot Assurance Readiness Assessment at Sabitgarh Distillery and Sugar Division to evaluate reporting systems, data management processes, internal controls, and readiness for external assurance. Insights from the pilot will guide assurance readiness across the organization.

Note 1: During the reporting year FY25-26, Scope 3 emissions have been assessed across the following categories:

1. Upstream emissions
2. Employee commute
3. Business travel
4. Waste generated in operations
5. Capital goods
6. Fuel- and energy-related activities.

Note 2: The assessment of Scope 3 emissions was initiated in the previous year for 4 categories.

1. Upstream emissions
2. Employee commute
3. Business travel
4. Waste generated in operations

*FY24-25 data has been restated to reflect the acquisition of SSEL

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:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of Initiative
1	Steam and thermal efficiency improvement	Installed a 120 T vacuum pan equipped with a mechanical circulator in the refinery section and three pan circulators at the raw sugar pans to improve thermal efficiency at Khatauli Sugar Unit.	Reduced steam consumption and achieved bagasse savings through improved heat transfer and process efficiency.
2	Vapour economy and condensate utilisation	Installed condensate juice heaters and a tubular type clear juice heater and shifted massecuite continuous pan boiling from 2nd to 3rd vapour and massecuite boiling from 1st to 2nd vapour at Chandanpur Sugar Unit.	Improved vapour utilisation, resulting in steam savings and reduced bagasse consumption.
3	Turbine efficiency enhancement	Converted an extraction condensing turbine into a back-pressure turbine at Deoband Sugar Unit.	Enhanced cogeneration efficiency and achieved bagasse savings.
4	Waste heat recovery through condensate utilization	Utilised second-body condensate for superheated wash water generation instead of exhaust steam at Milaknarayanpur Sugar Unit.	Reduced steam consumption and improved energy efficiency.
5	Condensate-based raw juice heating	Implemented condensate-based raw juice heating (waste heat recovery) systems at Raninangal Sugar Unit and Milaknarayanpur Sugar Unit.	Achieved steam savings through effective recovery and utilisation of waste heat.
6	Reduction of heat losses	Undertook insulation improvements at various locations, including boilers, boiling house, fermentation and distillation sections at Milaknarayanpur Sugar Unit and Distillery.	Reduced heat losses and enhanced thermal efficiency.
7	Boiler process optimization	Reduced boiler bag filter inlet flue gas temperature from 165°C to 145°C at Milaknarayanpur Distillery.	Achieved bagasse savings through improved boiler efficiency.
8	Process and utility optimization	Implemented second-stage raw juice heating using condensate instead of 4th vapour and reduced one blower operation at the ETP through aeration line modifications at Sabitgarh Sugar Unit.	Reduced steam and electricity consumption.
9	Energy Efficient Drives System	Continued installation of VFDs and planetary gearboxes across various applications and processes at multiple manufacturing locations.	Reduced power consumption and improved operational efficiency
10	Cooling system and power factor optimization	Modified cooling tower lines, stopped one pump at MSDH cooling tower and improved turbine power factor from 0.91 to 0.93 at Alco Unit, Muzaffarnagar.	Reduced electrical energy consumption and improved system efficiency.
11	Energy-efficient lighting	Continued replacement of conventional lighting systems with LED lighting across various business locations.	Lower electricity consumption and improved lighting efficiency
12	Utilisation of renewable energy sources	Sourced a significant portion of power requirements from wind energy at the Power Transmission Business facility, Mysuru and installed solar panels/cells at cane zonal offices of Raninangal Sugar Unit and out-centre cane weighbridges of Ramkola Sugar Unit	Increased renewable energy consumption and reduced dependence on conventional energy sources.

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

We have established a comprehensive Business Continuity and Disaster Management framework to ensure operational resilience during unforeseen events. This framework is built on detailed risk assessments that cover a range of scenarios, including natural disasters, technological disruptions, and pandemics. It defines clear roles and responsibilities for effective emergency response, identifies critical business functions, and outlines structured processes for incident management and recovery.

The framework also incorporates data protection measures, ensures streamlined communication, and provides for alternate working arrangements to maintain continuity. Its effectiveness is reinforced through regular training, periodic testing, and ongoing reviews, enabling us to remain prepared and responsive under varying circumstances.

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

In terms of our value chain, we do not foresee any significant environmental risks arising from its sourcing activities. The company's primary raw material, sugarcane, is procured directly from farmers within its designated command areas, allowing close oversight and effective management of any associated risks.

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

47.47%*

* This assessment of value chain partners excludes cane suppliers.

8 How many Green Credits have been generated or procured:

	FY 2025-26 (Current Financial Year)
By the listed entity	We have not procured any green credits to date; however, we continue to generate significant environmental value through a range of sustainability-driven initiatives: 1. **Use of Renewable Fuels:** Our sugar and distillery operations are powered by renewable sources such as bagasse and biomass, enabling sustainable functioning without dependence on externally sourced green credits. 2. **Ethanol Production:** Ethanol produced at our distilleries supports India's Ethanol Blended Petrol (EBP) Programme, contributing to reduced fossil fuel dependence. As a biofuel, it aids in foreign exchange savings, enhances energy security, supports farmers, and helps lower greenhouse gas emissions and air pollutants. 3. **Renewable Power Generation:** Our co-generation facilities produce clean energy, with surplus power supplied to UPPCL, contributing to the broader renewable energy ecosystem. 4. **Carbon Credit Initiatives:** Under the Clean Development Mechanism (CDM), our Deoband and Khatauli Phase 1 cogeneration plants have historically generated and monetised carbon credits. 5. **Renewable Energy Certificates (RECs):** We have also generated and traded Renewable Energy Certificates through captive power consumption under the REC framework. Through these efforts, we continue to strengthen our contribution to sustainable development while reducing our overall environmental footprint.
By the top ten (in terms of value of purchases and sales, respectively) value chain partners	NA

PRINCIPLE 7

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

Essential Indicators

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

08

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

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

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

Name of authority	Brief of the case	Corrective action taken
We did not receive any regulatory notice during the reporting period concerning anti-competitive behavior, antitrust violations, conflicts of interest, or monopolistic practices. As a result, no corrective actions were required. We remain committed to maintaining high ethical standards and ensuring full compliance with all applicable regulations, while continuing to promote transparency and accountability across our operations.		

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
We actively engage in policy advocacy through collaboration with industry bodies, government agencies, and regulatory authorities. Our approach remains transparent and responsible, ensuring that all advocacy efforts are aligned not only with organisational objectives but also with the broader national interest. We are guided by the principle that such engagement should contribute to public welfare rather than serve narrow or self-focused interests. Anchored in this commitment, we continue to promote responsible corporate conduct and make meaningful contributions to society. These efforts reflect our broader intent to support societal wellbeing while maintaining high standards of integrity and accountability.					

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

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

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

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

Sr. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

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

We follow a structured approach to ensure open and transparent communication with local communities, while encouraging participatory engagement to effectively address concerns and grievances.

In our sugar business, where operations are largely situated in rural areas, engagement with communities is facilitated by dedicated Cane Staff. These teams maintain regular interaction with farming communities through both formal and informal channels. Feedback commonly relates to areas such as education, healthcare, access to clean drinking water, drainage and flooding, road infrastructure, and other developmental needs. We take proactive steps to address such concerns, and in cases beyond our direct scope, matters are escalated to the appropriate district authorities for further action.

Additionally, we align identified community needs with our Corporate Social Responsibility (CSR) initiatives. By linking CSR efforts with our grievance redressal processes, we strengthen our responsiveness to community concerns and reinforce our commitment to responsible, community-focused operations.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
Directly sourced from MSMEs/small producers#	64.69%	65.41%
Directly from within India	98.42%	98.82%

This includes sugarcane sourced from farmers.

*FY24-25 data has been restated to reflect the acquisition of SSEL

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
Rural	65.12%	65.67%
Semi-urban	-	-
Urban	34.88%	34.33%
Metropolitan	-	-

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

*FY24-25 data has been restated to reflect the acquisition of SSEL

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
Not Applicable	

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

S. No.	State	Aspirational District	Amount spent (In INR)

We did not undertake targeted CSR projects in aspirational districts during the reporting year; however, our commitment to creating meaningful social impact remains strong. We continue to focus on initiatives that align with community needs and our organisational capabilities, ensuring that our efforts remain relevant and effective. By prioritising areas of significant social importance, we aim to support long-term and sustainable development within the communities we serve.

We remain responsive to the evolving expectations of our stakeholders and continuously work to strengthen the impact of our CSR initiatives. Recognising the value of collaboration, we actively engage with local community leaders, NGOs, and government institutions to promote inclusive participation. Through these collective efforts, we remain committed to delivering positive outcomes and contributing to a more equitable and resilient future.

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

We follow a non-discriminatory approach to supplier selection, guided by our Equal Opportunity Policy, which ensures fair and unbiased access for all potential suppliers. While the qualification criteria are not specifically designed to prioritise marginalised or vulnerable groups, we actively promote engagement with local suppliers, including farmers in the vicinity of our operations.

This approach supports local economic development while also aligning with our sustainability objectives. By sourcing locally, we reduce transportation-related carbon emissions, thereby minimising our environmental impact. Through this balanced focus, we aim to strengthen local value chains while advancing responsible and sustainable sourcing practices.

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

100% sugarcane is purchased from farmers in our Sugar Business.

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

60.30%

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:

Sr. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		Not Applicable		

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	

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.	Screening of cancer, osteoporosis and anemia in females	638 Women	100%
2.	Preventive Health Checkup programme for young girls	800 Young Girls	100%
3.	New Born Screening Programme	600 Infants	
4.	Healthcare Mobile Vans(Mobile Chikitsa)	11,637 Patients	100%
5.	Healthcare Eyes and Dental Camps	251 Patients	100%
6.	Support to Nursing School, Women Empowerment	30 Nurses	100%
7.	Support to schools at Khatauli, Deoband, Sabitgarh and Mysuru	2,021 Students	100%
8.	Soil Health Analysis and fertilizer incentive program	Soil Samples- 1862 Fertilizer Subsidy- 42,979	100%
9.	Promoting sports for children and youth	629 children by IYSA	100%
10.	Animal welfare and others	Local residents and community, gaushala and others	-

PRINCIPLE 9

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

Essential Indicators

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

We have established a comprehensive grievance redressal mechanism to efficiently address customer complaints and feedback. Customers can easily reach us through multiple channels, including email and phone, ensuring easy accessibility and convenience. A dedicated team, trained in ISO 9000 Quality Management principles, reviews each submission promptly to ensure fair and timely resolution.

Upon receiving a concern, the team conducts a detailed assessment and initiates appropriate corrective actions, with a strong focus on resolving issues in an efficient and equitable manner.

Beyond resolving individual cases, we systematically analyse customer feedback to identify recurring trends and areas for improvement. These insights enable us to enhance our products, services, and internal processes.

We regard customer feedback as a key driver of continuous improvement and remain committed to strengthening our operations to deliver high levels of customer satisfaction, in line with our customer-centric approach.

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

CSR Project	No. of persons benefitted from CSR Projects
Environmental and social parameters relevant to the product	59.34%
Safe and responsible usage	78.82%
Recycling and/or safe disposal	78.82%

3 Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	178	56	The complaints are in the process of being resolved.	111	22	The complaints are in the process of being resolved.
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	15	3	Petty Complaints	9	1	Petty Complaints

*FY24-25 data has been restated to reflect the acquisition of SSEL

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

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

No product recalls related to safety concerns were recorded during the reporting period. We maintain a strong focus on product safety through rigorous quality control and testing processes designed to meet high standards. Each product is thoroughly evaluated to ensure it is safe for use and handling.

In addition, we provide customers with detailed product information, including manuals, leaflets, and packaging guidelines, to enable safe and informed usage. These measures reflect our ongoing commitment to delivering products that are safe, reliable, and of consistently high quality.

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.

We have implemented a comprehensive cybersecurity and data privacy framework that incorporates encryption protocols, robust access controls, regular security audits, and continuous monitoring. These measures are designed to uphold high standards of data protection and mitigate potential risks.

Encryption safeguards data by encoding it to prevent unauthorized access, while strict access controls ensure that only authorized personnel can handle sensitive information. Regular security audits help identify vulnerabilities and strengthen overall cybersecurity resilience. Continuous monitoring further enables the timely detection and response to any potential security threats.

This robust framework reflects our commitment to maintaining strong security standards and ensuring the confidentiality, integrity, and availability of all entrusted data.

Web link where the policy is available:

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

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; 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.

We have not experienced any product recalls; however, we follow a structured approach to address critical service-related issues, such as gearbox concerns. In such instances, the Quality Head, who is responsible for customer complaint resolution, promptly constitutes a Customer Feedback Team (CFT). This team works collaboratively to investigate the issue and implement suitable corrective actions.

These actions may include changes in design, materials, or manufacturing processes, serving as preventive measures for future supplies. Through this proactive and improvement-driven approach, we reinforce our commitment to maintaining high product quality standards and ensuring customer satisfaction.

7 Provide the following information relating to data breaches:

a.	Number of instances of data breaches	0
b.	Percentage of data breaches involving personally identifiable information of customers	0
c.	Impact, if any, of the 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).

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

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

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

YouTube: https://www.youtube.com/channel/UCJla4fACodZmBS5PPsaBFiw

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

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

We primarily operate in a B2B environment; however, we place significant emphasis on promoting consumer safety awareness. Our Operations and Maintenance (O&M) manuals include detailed safety guidelines for gearbox usage, supporting proper handling and operation. Safety instructions are also incorporated into technical documentation shared with our international clients.

We provide comprehensive installation training, along with clear manuals and protocols for visitors. All technical documentation adheres to relevant safety certifications and is aligned with regulatory requirements across key markets such as the EU, USA, and Canada. Our strict compliance with disclosure norms and industry standards ensures transparency and consistency.

While our business model is B2B, we recognise our indirect impact on end users and remain committed to encouraging safe and responsible product usage. Through continuous compliance efforts and knowledge-sharing initiatives, we promote safety across the value chain and work towards strengthening awareness and responsible practices throughout our operations.

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

We did not experience any significant disruptions or discontinuation of essential services during the year. Any concerns related to customer or supplier relationships are addressed through continuous and transparent communication, with a focus on early identification and timely resolution to prevent escalation. This proactive approach has strengthened our position as a dependable and trusted partner.

We also actively assess and manage potential risks that may affect service continuity. Internal teams regularly monitor operations and conduct assessments to identify emerging issues, enabling prompt corrective action where required.

In the event of any disruption, customers are informed without delay to ensure clear and timely communication, and any dispatch delays are communicated through email. These measures help keep customers well-informed and prepared, reinforcing our commitment to maintaining service standards and meeting customer expectations.

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

Yes

If yes, provide details in brief.

Triveni provides product information in compliance with all applicable statutory and regulatory requirements. For its consumer products, including sugar and country liquor, product labels carry information such as FSSAI details, manufacturing and batch information, recycling logo, storage instructions, statutory health warnings, and other declarations required under applicable regulations. Where relevant, additional guidance is provided to promote safe handling, storage, and responsible consumption.

For its engineering products, detailed technical documentation, product specifications, and operating manuals are provided to enable customers to make informed decisions and ensure safe installation, operation, and maintenance. Safety warnings, multilingual caution labels, and specification nameplates are affixed to products to enhance user safety and facilitate proper handling, beyond the mandatory regulatory requirements where applicable.

5 Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. We actively undertake structured surveys and feedback initiatives as part of our customer-centric approach, enabling us to better understand stakeholder expectations and continuously enhance our service delivery.

In our Power Transmission Business, comprehensive customer satisfaction surveys are conducted by independent third-party agencies. These assessments cover key aspects such as pre-sales interactions, order execution, commissioning support, service responsiveness, equipment performance, commercial terms, and overall experience. The insights generated help refine operations, improve product quality, and strengthen client relationships.

Within the Sugar Business, targeted consumer surveys have been conducted across key urban markets, including Delhi, Noida, and Gurgaon, to assess consumption patterns, brand preferences, price sensitivity, and usage behaviour for packaged sugar. The study captures detailed inputs on purchase habits, product preferences, satisfaction levels, preferred pack sizes, and pricing trends, providing valuable direction for aligning offerings with evolving consumer expectations.

By embedding structured feedback mechanisms across our business segments, we continue to enhance responsiveness, improve product and service quality, and build long-term customer relationships in a competitive marketplace.

For and on behalf of the Board of Directors

Dhruv M. Sawhney
Chairman and Managing Director
DIN:00102999

Place: Noida
May 29, 2026

Management Discussion and Analysis



SUGAR BUSINESS

Indian Sugar Industry

Indian Sugar Industry: Overview

India is consistently, the largest consumer and the second largest producer of sugar in the world. The sugar industry stands as the second-largest agro-based industry in India, trailing only cotton. It serves as a vital cornerstone of the rural economy, driving agricultural livelihood, industrial manufacturing, and increasingly, national energy security through biofuel integration. The sugarcane-to-sugar value chain impacts an immense population base in India, establishing it as a massive socio-economic safety net. The sector directly impacts the livelihoods of over 50 million farmers and their dependents. Approximately, 5 lakh skilled and unskilled workers are directly employed within individual sugar mills. Millions more benefit via agricultural labour (harvesting and loading), transport networks, and supply chain logistics. India houses over 700 installed sugar factories (with roughly 500 to 540 actively operational in any given crushing season). Beyond households, a massive ecosystem of domestic businesses – ranging from beverage manufacturers and confectionery brands to pharmaceutical companies (who use liquid glucose and sucrose) – relies entirely on a stable, high-volume sugar supply chain.

Beyond the economic benefit, the sugarcane crop offers immense ecological benefits too. The modern sugar mill utilises every gram of input material, generating crucial industrial inputs through its three primary by-products, viz., molasses, bagasse and filter cake (commonly known as press-mud). These by-products are utilised as a feedstock in generation of bio fuels and bioenergy such as bioethanol, green power, biogas etc., as well as in the manufacture of potable alcohol.

Over the years, the sugar industry has transitioned from what was once viewed as a highly volatile, strictly seasonal, and financially stressed sector into a highly sophisticated, year-round bio-refinery hub. By shifting from a single-product focus (crystal sugar) to a multi-product circular model, the industry has locked in viability while becoming a core engine of India's

macroeconomic and environmental progress. The transition of the sugar sector from a legacy agricultural operation to a high-efficiency manufacturing engine is driven by a series of operational and technological advancements:

- Varietal breakthroughs - The widespread adoption of high-yielding, high-sucrose cane varieties (most famously Co 0238 in North India) completely re-engineered crop economics. Farmers achieved up to 20–30% higher crop yields per hectare, while mills saw sugar recovery rates jump from roughly 9% to over 11.5%.
- High-Pressure Boiler Systems - Modern upgrades to high-pressure cogeneration systems significantly increased the power generation, freeing up a massive surplus of electricity to sell to state grids.
- Flex-Distillery Architecture – Certain sugar mills are now built with automated options. Depending on prevailing market prices and national inventory, these mills are capable of diverting cane juice / syrup for ethanol production, bypassing sugar crystallisation entirely when the sugar market is oversupplied.

Sugarcane and sugar, both being essential commodities under the Essential Commodities Act, 1955 are subject to regulations framed by the Government. Over the years, the Government of India has shifted its policy from strict regulation to a market-driven, energy-linked framework. The strategy aims to address structural issues like cyclical supply gluts, delayed payments to farmers (cane arrears), and financial distress among mills. The core policy pillars of government intervention have been the following:

- Fair and Remunerative Price (FRP) / State Advised Price (SAP): The Central Government fixes the minimum price that mills must pay to farmers for sugarcane, insuring growers against market volatility. Several States, including Uttar Pradesh, further supplement this with a State Advised Price (SAP).
- Cane Reservation Area: Assures mills a steady supply by legally mandating that farmers within a designated geographic radius sell their produce to a specific local mill.
- Minimum Support Price (MSP) for Sugar: Introduced to prevent predatory pricing during surplus seasons, establishing a statutory floor price below which mills cannot sell white sugar domestically.
- Diverting surplus sugar: Allowing diversion of sugarcane juice / syrup as well as use of B-heavy molasses (with higher sugar content) towards ethanol production, improving the financial health of sugar mills.
- Progressive export policies: Taking timely decisions in allowing export of sugar (including providing certain subsidies in the past) to ensure evacuation of surplus sugar from time to time.

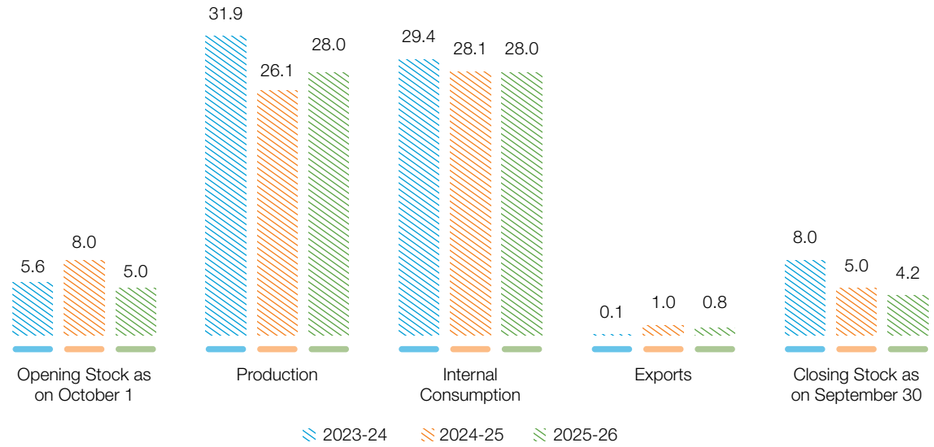
The structural transition over the past decade has broken the cyclicality associated with the sugar industry and has led to the following benefits:

- Financial De-Risking - By expanding into ethanol and green power, mills no longer rely on a single commodity (sugar) to survive. When domestic sugar prices drop, ethanol revenue buffers the balance sheet. This diversified cash flow allows mills to clear farmer payments promptly, stabilising the rural economy.
- Foreign Exchange Savings - Every litre of ethanol blended into petrol directly displaces imported crude oil. By utilising sugarcane by-products to achieve national blending benchmarks, the sugar industry saves India billions of dollars annually in foreign exchange reserves.
- Environmental Alignment - The industry has aligned its commercial survival with national climate goals. Sugarcane functions as a highly efficient carbon sink. By transforming its by-products into green electricity, ethanol, and bio-gas, the sugar industry prevents millions of tonnes of carbon dioxide from entering the atmosphere, transforming a traditional agri-business into a pillar of India's green energy future.

Indian Sugar Industry: Balance Sheet

The initial estimates in August – November 2025 of the production of sugar in the country were highly bullish, projecting gross production of 34.3 to 34.9 million metric tonnes (MMT) before ethanol diversion. Net sugar production was initially expected around 30.9 to 32.4 MMT. High rainfall and increased sugarcane acreage in Maharashtra and Karnataka drove this optimism. However, in February 2026, ISMA in its third advance estimates cut its estimate by 5.5%, revising the gross production to 32.4 MMT from its earlier estimate of 34.3 MMT. Lower estimates were attributed to the ongoing varietal replacement programme contributing to lower yields in the State of Uttar Pradesh and early onset of flowering in sugarcane in the States of Maharashtra and Karnataka due to abnormal weather conditions including excessive rainfall during key growth phases. Finally, by mid-April 2026, on account of early mill closures, ISMA trimmed its estimates further, when it mentioned that the net sugar produced till 15-04-2026 was 27.48 MMT (after considering diversion of 3 MMT towards ethanol) and only 19 sugar mills were in operation. Only a few mills located in Karnataka and Tamil Nadu were expected to carry on their operations in the special season during June/July 2026 and when another 0.3 MMT of production could be expected.

India's Sugar Balance Sheet – last 3 years



Source: ISMA - Data in million tonnes

Sugar production is considered net, after diversion towards ethanol production (2.0 mn tonnes in 2023-24; 3.5 mn tonnes in 2024-25 and 3 mn tonnes in 2025-26)

The closing stock of sugar at 4.2 MMT is approximately 2 months of domestic consumption. This is the lowest level in the past eight years and leaves only a thin safety buffer before the new crushing season begins in October. To combat this inventory depletion and insulate domestic consumers from global shocks, the Indian government shifted sugar from the "restricted" to the "prohibited" category. A blanket ban on exports of raw, white, and refined sugar remains enforced till September 30, 2026. Additionally emerging indicators of an adverse El Niño pattern or weather disruptions threaten to extend the supply deficit into the next year. This is positive for sugar prices, which are expected to remain firm and buoyant.

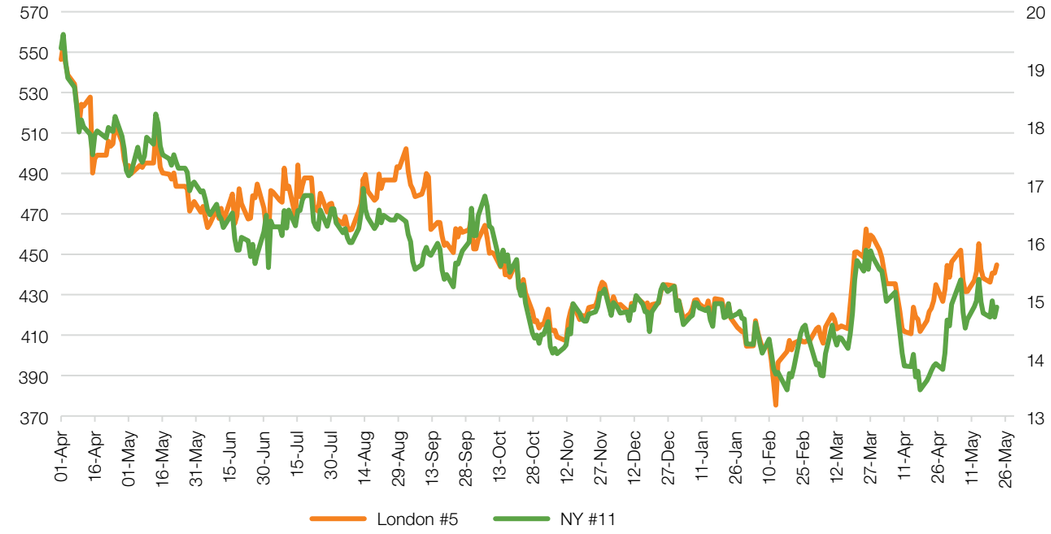
~ 2.2 MMT
Global Sugar Industry Surplus for 2025-26

International Sugar Industry

International Sugar Industry: Balance Sheet

- **Global sugar balance sheet pointing to reduced surplus:** The global surplus for 2025-26 is estimated at ~ 2.2 MMT by the International Sugar Organisation (ISO) (up from its February projected surplus of 1.22 MMT), driven by a record global harvest of 182 MMT (+3.5% y-o-y). For 2026-27, the earlier projected surplus may transition into a global deficit on concerns of El-Niño. ISO has projected the global crop to contract by 1.1% to 180 MMT, plunging the global market into a deficit of ~0.23 MMT. The surge in gasoline prices, following hostilities in West Asia, have boosted ethanol prices, which could persuade mills to divert more of their sugarcane crushing to ethanol rather than sugar. According to Covrig Analytics, the closure of the Hormuz Strait curbed approximately 6% of the world sugar trade, constraining refined sugar output.
- **International sugar prices:** Sugar prices remained on a broad downward trend through 2025, driven by expectation of higher production across the three major origins (Brazil, India, and Thailand) and bearish crude oil prices, which lifted Brazil's sugar mix to 50.91% (vs 48.19%), adding to supply-side pressure. The prices kept trending lower, touching five-year lows by February 2026. The onset of hostilities in West Asia has added greater volatility to the prices which immediately shot up in March 2026 but later corrected on easing of tensions and indications of a ceasefire. However, despite the ceasefire, disruptions around Hormuz persisted, pushing energy prices higher again and gradually supporting sugar prices.

NY#11 & London#5 Price Trend From April 1, 2025 - May 21, 2026



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

Triveni Sugar Business: Overview

- 8 sugar mills spread across the State of UP in sugarcane rich belt of which 7 are FSSC certified.
- Best-in-class manufacturing processes, with robust compliances and quality benchmarks.
- Strong farmer relations and timely sugarcane payment.
- Extensive sugarcane development programme with strong engagement with associated farmers.
- Co-generation 104.5 MW generation capacity from co-product bagasse across six plants, with three using highly efficient 87 ata/515° C steam cycle, meeting captive needs, and selling surplus power to Uttar Pradesh Power Corporation Limited (UPPCL) under long-term power purchase agreements.
- Products: Multi-grade – large, medium and small White Crystal Sugar, Refined Sugar (for high-grade end users), Raw Sugar (for export, based on market dynamics), Pharmaceutical-grade Sugar.
- Customers: Multinational beverage companies, breweries, pharmaceutical companies, confectionery manufacturers, dairy and ice cream producers besides wholesale dealers.

Highlights (FY 26 / Sugar Season 25-26)

- Sugarcane crushed (SS): 8.25 million MT
- Sugar produced (SS): 0.91 million MT
- Gross sugar recovery (SS): 11.06%
- Net sugar recovery (SS): 11.06%
- Average blended realisation price (FY): ₹ 40,679/MT
- Revenue (FY): ₹ 4,476.60 crores
- PBIT (FY): ₹ 272.0 crores

Triveni Sugar Business: Performance

Key financial highlights

The turnover increased by 13% during the year as compared to last year, led by 10% higher despatches and 4% higher average realisation price of sugar. The cost of production of sugar during the second half of FY 26 (H2 FY 26), forming part of the sugar season 2025-26, was higher by ₹ 56/quintal as compared to the similar period last year (H2 FY 25). This was due to the increase of ₹ 30/quintal in the State Advised Price of sugarcane for the season 2025-26, the impact of which was partly mitigated by a 26 basis points increase in sugar recovery.

Despite the increase in the sugarcane price, the PBIT at ₹ 272 crores increased marginally by 2.1% over last year. The contributing factors for the increased profitability were the higher quantum of despatches as well as revision in power tariff granted by the Utar Pradesh Electricity Regulatory Commission, with retrospective effect from 01-04-2024, for the electricity supplied by the cogeneration plants to the State grid.

Historical performance over the sugar seasons

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Area under sugarcane (Ha)	166675	183423	194159	191840	195537	198376	204092	206170	214300	210892
Sugarcane crushed (LQ)	640.03	836.7	797.58	874.25	853.97	840.91	932.54	825.72	904.78	825.60
Sugar produced (LQ)	70.8	95.2	94	100.9	93.8	88.8	95.4	89.0	91.6	91.3
Net Recovery (%)	11.06	11.38	11.79	11.54	10.98	10.55	10.23	10.78	10.13	11.06
Gross Recovery (%)	11.06	11.38	11.79	11.97	11.86	11.7	11.47	11.49	10.80	11.06

*Includes performance of Shamli unit from season 2024-25, post Sir Shadi Lal Enterprises Ltd. becoming a subsidiary of the Company w.e.f. June 20, 2024.

Operations during Sugar Season 2025-26

The sugarcane crushed during the season 2025-26 at 825.6 lakh quintals, witnessed a decline of 8.8% over the previous season. This was due to lower yields, primarily in West Uttar Pradesh, where the majority of the crushing capacity of the Company is located. Various agro-climatic factors including significant diversion of sugarcane to jaggery manufacturers in certain select areas were responsible for the lower crush. However, the crush drop differential at the Company's mills in each of the zones was lower than the State averages:

Zone	Overall increase / (decline) in sugar cane crush in the State (Season 2025-26 vs Season 2024-25)	Company's Sugarcane crush performance		
		Season 2024-25 (lakh qtls.)	Season 2025-26 (lakh qtls.)	Increase / (Decline)
West	(-) 17%	633	546	(-) 14%
Central	(-) 6%	200	202	1%
East	0%	71	78	9%



All the eight sugar mills operated on the C-Heavy molasses process, since the economics favoured such production, based upon the prevailing / expected realisation prices of sugar. The gross recovery of sugar during the season 2025-26 stood at 11.06%, higher by 26 basis points as compared to gross recovery of the previous season. However, since the previous season's operations were partially carried out on B-Heavy molasses process, the net recovery of sugar in the current season is higher by 93 basis points compared to the previous season, after considering the quantum of sugar excess diverted in B-Heavy molasses.

Accordingly, despite the decline in sugarcane crushed, the Company produced almost similar quantity of sugar during the season 2025-26 at 9,13,086 tonnes as compared to 9,16,060 tonnes during the previous season.

Sugar-unit wise operational details

Crush (Lakh Quintals)			Net Recovery %		Sugar Production (Lakh Quintals)	
Sugar-Unit	**SS 24-25**	**SS 25-26**	**SS 24-25**	**SS 25-26**	**SS 24-25**	**SS 25-26**
Khatauli	250.8	207.8	10.11	11.00	25.4	22.9
Deoband	179.9	136.2	9.87	11.11	17.8	15.1
Ramkola	71.2	77.7	10.54	10.86	7.5	8.4
Sabitgarh	116.9	121.2	10.53	11.51	12.3	14.0
Chandanpur	84.8	83.3	10.01	11.31	8.5	9.4
Rani Nangal	60.9	66.3	10.25	11.30	6.2	7.5
Milaknarayanpur	54.5	51.9	9.73	10.78	5.3	5.6
Shamli	85.8	81.2	10.12	10.41	8.7	8.5
TOTAL	**904.8**	**825.6**	**10.13**	**11.06**	**91.6**	**91.3**

Operational Highlights

- The company achieved the No. 1 position in nominal recovery in the State, outperforming groups operating solely on C-Heavy (CH) processes.
- Achieved 3rd best performance amongst all the leading sugar manufacturing groups in the State in terms of comparative sugarcane crush over the previous season, despite steepest decline in the State being witnessed in West U.P., where the major crushing capacity of the Company is located.
- Khatauli unit was the only unit in the State to cross sugarcane crush of 200 lakh quintals.
- Sugar production maintained at last season's levels, contrasting with an overall 3.4% average decline in the State.
- Superior realisations were achieved through excellent sugar quality and product mix.
- Strict cost monitoring led to a reduction in costs
- Continued strong focus on the proper storage of sugar, molasses, and bagasse to minimise deterioration during storage and maximise realisation/profitability.

Operational Efficiency:

- Maintained operational excellence despite challenges from transitioning to pure C-Heavy operations this year, which typically results in higher steam consumption and lower crush rates compared to last year when the sugar units had operated on both, C-Heavy and B-Heavy operations.
- Undertaken various targeted capital expenditures for incidental reduction in process steam consumption. This involved the Khatauli, Chandanpur and Rani Nangal units where specific interventions were made to bring down the steam consumption which showed very encouraging results in sugar season 2025-26. Ramkola unit achieved lower process steam consumption due to a higher crush rate.
- Conversion of the extraction-cum-condensing type to backpressure type turbo-generator set at Deoband unit. to enhance bagasse savings showed very encouraging results during the sugar season 2025-26.

3rd best performance

amongst all the leading sugar manufacturing groups in the State

Superior Sugar Quality, Product Mix

- Product Mix Focus: Maintained a strong focus on producing superior quality sugar, leading to superior realisations.
- Produced a higher quantum of lower ICUMSA sugar at Khatauli unit targeted towards institutional clients.
- Achieved a higher percentage production of smaller grain pharma sugar grades.
- Higher percentage of large grain size sugar production at Shamli unit (~7% higher over the previous year).
- Superior grain consistency achieved at Ramkola unit.

Cane Development & Disease Management

The Company maintains its strong focus on cane development and considers it as one of the key differentiators with its peer companies. In view of spread of red rot in star performing variety (0238), the Company has undertaken a massive varietal substitution programme especially in those units which were/ are more vulnerable. The replacement plan is virtually complete in vulnerable units and at other units, the programme is being sustained to reduce dependency.

The Company is also focussing on extensive farmer engagements across each of its eight sugar units and has developed large number of demo plots for spreading/ showcasing best agronomic practices for getting higher yields with lower inputs.

Integrated pest and & disease management programme is continued with much more focus and with targeted interventions wherein rare/minor pests are also being covered.

Artificial Intelligence (AI) & Digitisation Initiatives

The Company continues to leverage AI and digitisation for crop health management, agronomic practices as well for cane procurement logistics through the following initiatives:

Initiative	Description and Status
AI "Ganna Doctor"	A mobile AI application in the validation/rollout phase that identifies crop diseases instantly via field photos sent by farmers/supervisors and provides immediate remedial recommendations. Leverages satellite imagery for targeted interventions.
AI-driven precision agriculture	Pilot project underway at Sabitgarh and Deoband in collaboration with ISMA and Baramati KVK, using AIML and IoT to provide tailored agronomic recommendations for sustainable farming.
AI-Powered Camera for Centre Monitoring	Proof of Concept successfully completed at two centres in Sabitgarh. Solar-powered AI cameras enhance real-time visibility, optimise logistics, and monitor cane balances at procurement hubs.



Triveni Sugar Business: Outlook

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

As part of its varietal replacement programme, Triveni is supporting the plantation of promising, well-proven and high yielding, high sucrose varieties in the sugarcane command areas of its sugar units. The vulnerable Co 0238 variety is being substituted with alternatives such as Co 118, 98014, 15023 etc. The move, along with various yield enhancement measures such as spaced row, trench and autumn planting, will help assure sugarcane availability to meet higher sugarcane requirements at the sugar units.

The focus shall be on improving ratoon performance and strengthening crop protection. Aggressive proactive steps are underway to control large numbers of borers detected across the State.

The monsoon in 2026 is forecast to be impacted by the El Niño conditions, which usually results in lower rainfall. While this may impact the sugarcane belts in Maharashtra & Karnataka which are primarily rainfall dependent, the State of Uttar Pradesh where the Company's sugar units are located, is likely to face a subdued impact on the sugarcane crop, because of its extensive canal networks, robust groundwater reserves, high reliance on tube-well and also since rainfall deficit is likely to result in non-stagnation of water in low lying areas. However, the impact can be better assessed post monsoon.

Elections are slated for next year in Uttar Pradesh and consequently there may be further increase in the State Advised Price of sugarcane for the sugar season 2026-27. While the price of sugarcane has witnessed increases over the years, the minimum support price of sugar (MSP) which was fixed at ₹ 31/kg has not undergone any change since February 2019. It is hoped that the long-standing demand of the sugar manufacturers and through their association bodies to the Government to suitably increase the MSP is acceded to. The raising of MSP is likely to have a long-term positive impact on sugar prices, which may help in offsetting the rising production costs.

Triveni Alcohol Business

Indian Alcohol Industry

The alcohol industry in India has undergone a structural transformation over the past decade, evolving from a cyclical by-product of the sugar industry into one of the country's most strategically significant renewable energy sectors. Driven by strong policy support, increasing investments, and the Government's emphasis on energy security, decarbonisation and rural development, industrial ethanol manufacturing has eclipsed traditional potable alcohol. Ethanol has emerged as a critical component of India's clean energy transition. The industry today serves a diverse set of end-use sectors, including automotive fuels, potable alcohol, pharmaceuticals, chemicals, cosmetics, food processing and industrial applications, thereby providing a balanced demand profile that is less susceptible to fluctuations in any single segment.

India has emerged as one of the fastest-growing ethanol markets globally. The country's increasing transportation fuel demand, dependence on imported crude oil and commitment towards reducing carbon emissions have provided a compelling rationale for expanding domestic ethanol production. The Ethanol Blended Petrol (EBP) Programme has become the cornerstone of India's biofuel strategy, supporting multiple national priorities including energy security, foreign exchange savings, environmental sustainability and enhanced income opportunities for the agricultural sector.

India has emerged as one of the fastest-growing ethanol markets globally. The country's increasing transportation fuel demand, dependence on imported crude oil and commitment towards reducing carbon emissions have provided a compelling rationale for expanding domestic ethanol production.

One of the defining characteristics of the Indian ethanol industry has been the diversification of feedstocks. Government policy continues to remain the most significant driver of the Indian ethanol industry. Over recent years, the regulatory framework has evolved to encourage diversified feedstocks, improve supply security, and facilitate long-term investments across the value chain. The Government has progressively expanded the list of approved feedstocks for ethanol production, allowing manufacturers greater operational flexibility based on seasonal availability, economics, and regional agricultural conditions. While molasses and sugarcane juice continue to remain important raw materials, grain-based ethanol production has grown rapidly through the utilisation of maize, damaged food grains, surplus rice, and other approved



agricultural commodities. This diversification has enhanced supply stability, reduced dependence on sugar production cycles, and created new market opportunities for agricultural producers across various states. Feedstock flexibility has also improved operational efficiency by enabling manufacturers to optimise production based on seasonal availability and relative economics. The pricing mechanism for ethanol supplied under the Ethanol Blended Petrol Programme continues to provide reasonable visibility for producers, with differentiated prices based on feedstock categories.

The National Policy on Biofuels – 2018, as amended in 2022, inter-alia advanced the target of 20% blending of ethanol in petrol from 2030 to Ethanol Supply Year (ESY) 2025-26 (November 1, 2025 to October 31, 2026). Public Sector Oil Marketing Companies (OMCs) achieved the target of 10% ethanol blending in petrol in June 2022 i.e. five months ahead of the target during ESY 2021-22, 12.06% in ESY 2022-23, 14.60% in ESY 2023-24 and 19.24% in ESY 2024-25. The blending target of 20% has been achieved in ESY 2025-26 in November 2025.

20%

ethanol blending in petrol has been achieved in November 2025

India Ethanol Industry: Market Updates

FY 2025-26 was characterised less by new headline policies and more by operational measures to ensure sufficient feedstock for achieving the E20 blending target. The principal policy measures undertaken were:

- Lifting all production and diversion restrictions on sugarcane juice, sugar syrup, and all types of molasses for ESY 2025-26;
- Reaffirmation of the E20 target for ESY 2025-26;
- Large-scale diversion of surplus FCI rice to ethanol – mandating 40% of ethanol produced from grain to be from FCI rice;
- Increasing the price of ethanol made from FCI rice from ₹ 58.50/litre to ₹ 60.32/litre, aligning it with the similar increase in the reserve price of FCI rice from ₹ 2,250/qtl to ₹ 2,320/qtl;
- Promotion of maize as the preferred incremental feedstock;
- Conversion of sugar-sector distilleries into multi-feedstock facilities through financial support;
- Continued investment in ethanol logistics, storage and long-term procurement mechanisms;
- Officially mandating that all public retail outlets shall sell E20 petrol (20% ethanol blend) countrywide starting from April 1, 2026.

Indian Ethanol Industry: Allocation & Supply - Public Sector OMCs

Feedstock	Allocated ESY 25-26 (Cycle-1) Qnty (Cr Ltrs)	% of Total	Supplied ESY 25-26 Till March 31, 2026 Qnty (Cr Ltrs)	% of Total Supply	% of Allocated Qnty	Supplied ESY 24-25 Qnty (Cr Ltrs)	% of Total Supply
Cane Juice	165.9	16%	114.1	27%	69%	165.3	16%
B-Heavy	110.5	11%	31.1	7%	28%	138.8	13%
C-Heavy	12.2	1%	5.1	1%	42%	16.9	2%
Total - Sugar-based	**288.5**	**28%**	**150.2**	**35%**	**52%**	**321**	**31%**
DFG	47.6	5%	21	5%	44%	80.5	8%
SFG (FCI)	233.3	22%	91.4	22%	39%	140.1	13%
Maize	478.9	46%	160.9	38%	34%	498.5	48%
Total - Grain-based	**759.8**	**72%**	**273.3**	**65%**	**36%**	**719.1**	**69%**
Total	**1048.3**		**423.5**		**40%**	**1040.1**	

ESY: Ethanol Supply Year (November – October)

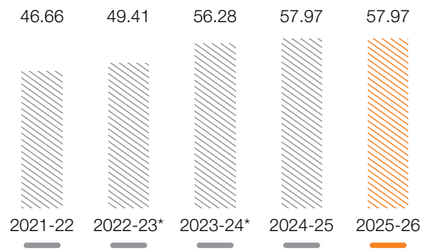
Grain-based ethanol continues to significantly outperform sugar-based ethanol in allocation and supply. Allocation towards maize alone exceeds the quantities allocated towards all sugar-based feedstocks considered together.

Indian Ethanol Industry - Ethanol Prices

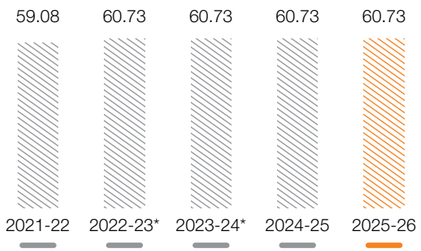
The administered pricing mechanism continues to play a crucial role in ensuring the commercial viability of the ethanol industry. Unlike conventional commodity markets, ethanol supplied under the EBP Programme is procured by Oil Marketing Companies at Government-notified ex-mill prices that differ according to the feedstock utilised for production.

The differential pricing framework was initiated recognising the varying production costs associated with ethanol manufactured from C-heavy molasses, B-heavy molasses, sugarcane juice/sugar syrup and grain-based feedstocks. This approach seeks to provide equitable returns across different production pathways while encouraging investments in diversified feedstock capacities. However, the prices of ethanol produced from sugar-based feedstocks require urgent attention to align it with the prevalent costs. The historical data with regard to price fixed for sugar-based and grain-based feedstocks for ethanol is as under:

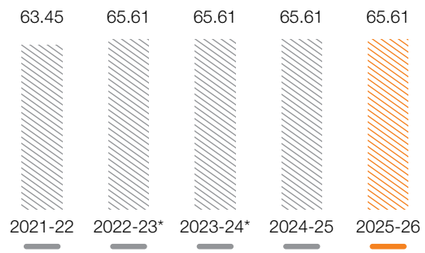
C-Heavy Molasses (₹/litre)



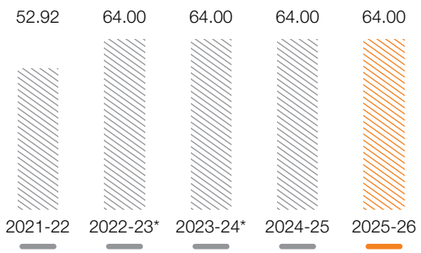
B-Heavy Molasses (₹/litre)



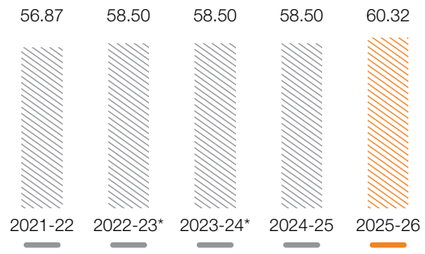
Juice / Syrup (₹/litre)



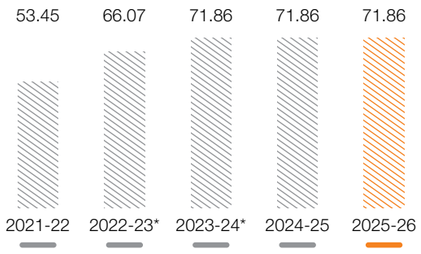
Damaged Foodgrain (₹/litre)



Surplus Rice - FCI (₹/litre)



Maize (₹/litre)



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

Triveni Alcohol Business: Overview

- Six state-of-the-art distilleries spread across the State – two facilities with an aggregate of 260 KLPD (kilo litres per day) capacity at Muzaffarnagar, a 100 KLPD distillery at Shamli (presently not operational), a 200 KLPD facility at Sabitgarh, a 200 KLPD facility at Milak Narayanpur (MNP), and a 200 KLPD facility at Rani Nangal (RNG). Both MNP and RNG facilities are multi-feed facilities, thereby providing the Company with feedstock flexibility.
- Integrated operations providing assurance of feedstocks (molasses, syrup) and fuel (bagasse).
- Efficient operations, with focus on improving recoveries and reducing supplementary fuel.
- Adherence to Environment, Health, Safety and Sustainability standards.

Feedstock and product mix

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

Customers

- Oil Marketing Companies, Institutional and Retail Customers etc.

Key Highlights FY 26

- Alcohol produced: 2,36,510 KL (kilo litres)
- Alcohol sales: 2,13,453 KL
- Alcohol sales from sugarcane: from grain-based feedstocks: 44% : 56%
- Average realisation: ₹ 61.0 / Ltr.
- Revenue (net of excise duty): ₹ 1,552.4 crores
- PBIT: ₹ 119.3 crores

Triveni Alcohol Business: Performance

Turnover of FY 26 was higher by 5% as compared to the previous year, on account of higher alcohol despatches, which were higher by 11,885 KL i.e., 6% over the previous year. While average realisation prices shifted slightly lower to ₹ 61/litre due to a higher mix of FCI rice-allocated ethanol – which carries lower relative pricing than maize – the volume growth more than compensated for the variance. Overall turnover growth was also contributed by the alco-beverages, with the IMIL business registering a volume growth of 6% at 58.9 lakh cases.

The increase in production and sales during the year is attributable to far better availability of feedstocks, as well as on account of the full year operations of the multi-feed distillery at Rani Nangal, which was commissioned during the previous year.

The profitability (PBIT) witnessed an increase of 200% over the previous year, higher by ₹ 79.6 crores. The increase is attributable to the higher turnover, reduction in the procurement cost of maize, improved operational performance owing to better feedstock availability and cost optimisation. The higher realisation price of DDGS (by-product), also contributed to the increase in profitability.

The Company has tied-up aggregate allocation of 17.18 crores litres of ethanol under Cycle-1 of OMC tender and with Private OMCs. Additionally, the Company shall also utilise around 1.8 crores litres of ENA for production of potable alcohol. The Company expects further allocation in the subsequent cycle.

Key operational highlights of alcohol business performance FY 26

- Achieved highest-ever production and sales volume during FY 26;
- Recoveries in both molasses and grain distilleries were better than or at par with the previous year;
- Focussed approach on improving the quality of DDGS;
- Continuous initiatives are focussed on enhancing efficiencies and optimising costs, particularly in enzyme usage, fuel consumption, repairs & maintenance spends, personnel & administration costs etc.:
  - Reduction in bagasse consumption in the incineration boiler at the molasses-based distillery at Muzaffarnagar, through increased consumption of slop;
  - Internal debottlenecking at the grain-based distillery at Muzaffarnagar to increase production from maize and reduction in power consumption by ~2,000 units/day through close monitoring and system improvements;
  - Fermentation efficiency at Sabitgarh distillery improved through effective utilisation of enzymes and process optimisation;
  - Chemical consumption at Rani Nangal & Milaknarayanpur distilleries has been reduced through process optimisation measures and improved fuel efficiency has led to lower consumption of bagasse.
- Growth in IMIL volumes significantly outperformed the industry despite aggressive competition, securing a position among the top five players in Uttar Pradesh.

Triveni Alcohol Business: Ethanol Program and Biofuel Policy Updates

India imports nearly 88–89% of its crude oil, with a substantial share originating from West Asia. The hostilities between Iran and the U.S / Israel have raised crude oil prices, freight rates, insurance costs as well concerns over supply security through the Strait of Hormuz. Consequently, ethanol blending becomes more valuable as a strategic substitute for imported crude oil, helping reduce import dependence and foreign exchange outflows. The Government has repeatedly cited these energy-security benefits alongside environmental and farmer-income objectives.

Industry bodies such as the All India Distillers' Association (AIDA) and Grain Ethanol Manufacturers Association (GEMA) have advocated a phased roadmap to higher blends (e.g., E25, E27, E30). This would help absorb idle capacity, provide long-term demand visibility, improve plant utilisation and support returns on investments made under earlier policy signals. The Government is seized with the concerns regarding the overcapacity that currently exists in the country as regards ethanol production and various plans / policy decisions are being evaluated to increase application areas for ethanol and to effectively utilise the existing production capacity in the country:

- An Inter-ministerial group along with NITI Aayog is working on roadmap for “Beyond E-20”. Recently, the draft rules inviting public comments were issued, proposing inclusion of E-85 and E-100 as automobile fuel, supported by available BIS Standards – a significant step for testing, promoting and adopting Flex Fuel Vehicles;
- Recent draft amendments to the Central Motor Vehicles Rules (CMVR), 1989 proposing the inclusion of higher ethanol blends under emission norms, provide a regulatory basis for the formal introduction of flex fuel vehicles (FFVs) and isobutanol blended diesel capable vehicles in India. GOI has recently notified new BIS Standard which lay down specifications for E-22, E-25, E-27 & E-30 fuel blends.
- Bio-Isobutanol blending with high-speed diesel is under evaluation, potentially starting at 2% by ESY 2027-28.
- Aviation Turbine Fuel (ATF) has been redefined to include synthetic hydrocarbons, enabling sustainable aviation fuel (SAF) integration, which includes Ethanol to Jet (ETJ) Pathway. The Government has mandated a target of SAF blended aviation fuel for international flights of 1% by 2027, escalating to 2% by 2028 and 5% by 2030.
- The Government is also exploring introduction of ethanol stoves to address LPG shortages and boost demand, though studies are underway regarding safety and supply chain.

> The Company’s diversified manufacturing platform, comprising both conventional molasses-based distilleries and dual-feed distilleries capable of processing both molasses and grain, provides significant strategic flexibility in an evolving industry environment.

Triveni Alcohol Business: Outlook

The Company's diversified manufacturing platform, comprising both conventional molasses-based distilleries and dual-feed distilleries capable of processing both molasses and grain, provides significant strategic flexibility in an evolving industry environment.

Molasses-based distilleries continue to derive competitive advantages from integration with the Company's sugar operations, enabling efficient utilisation of by-products generated during sugar manufacturing while enhancing value realisation across the integrated business model. At the same time, the Company's dual-feed distilleries provide operational resilience by allowing production planning to be aligned with seasonal feedstock availability, prevailing procurement economics and evolving Government policies.

The ability to process multiple feedstocks reduces dependence on any individual raw material and enables optimisation of production throughout the year. This flexibility assumes increasing importance as agricultural production, climatic conditions and policy interventions continue to influence the availability and economics of sugar-based and grain-based feedstocks.

The Company believes that future industry leadership will increasingly depend not merely on installed capacity but on operational efficiency, diversified feedstock sourcing, technological capability, environmental stewardship and disciplined capital allocation. Accordingly, continued investments in process optimisation, energy efficiency, digital manufacturing systems, environmental compliance and value-added co-products will remain important strategic priorities.

POWER TRANSMISSION BUSINESS

Market: Overview

Global Industrial Gears Industry Overview

The global industrial high-speed helical gearbox market forms a critical part of the broader power transmission ecosystem supporting energy-intensive and continuous process industries such as oil & gas, petrochemicals, power generation, metals, cement, and marine applications. These gearboxes are mission-critical components used in high-speed rotating equipment including compressors, turbines, pumps, and fans, where reliability, precision, and uninterrupted operation are essential. Due to their high capital intensity, long lifecycle (typically 15–25 years), and stringent performance requirements, the industry is characterised by high entry barriers, strong customer stickiness, and long qualification cycles.

The global high-speed helical gearbox market (OEM and aftermarket combined) is estimated at approximately USD 1,033 million in 2025 (Source: Coherent Market Insights), reflecting stable and structurally resilient demand linked to industrial activity rather than short-term economic cycles.

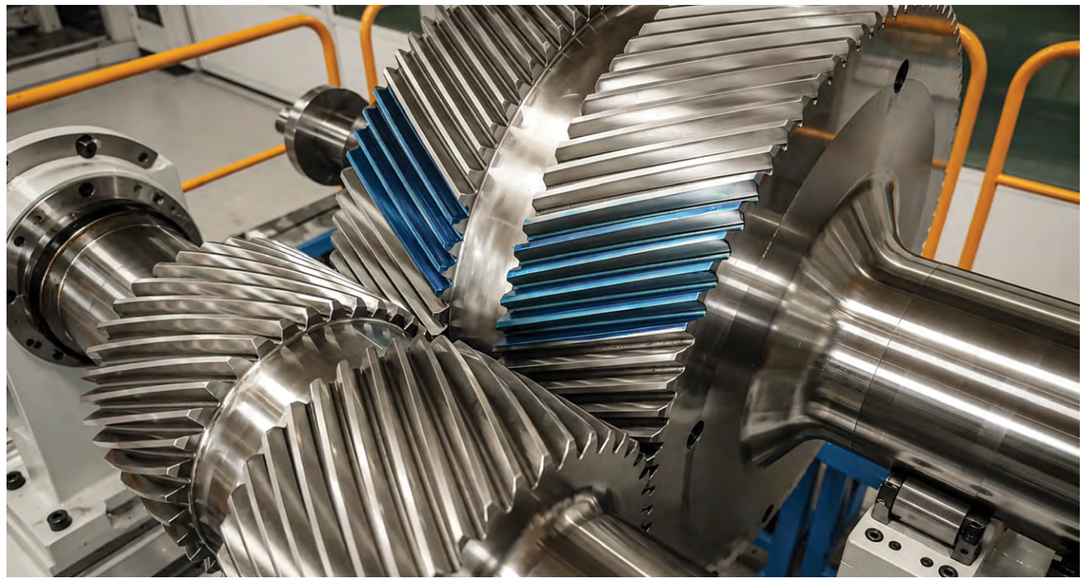
Key Industry Drivers and Trends

- **Structural Growth Drivers -** Rising industrial output across energy-intensive sectors, expansion in oil & gas, petrochemicals, liquefied natural gas, and power generation, increasing demand for energy-efficient and high-performance transmission systems.
- **Aftermarket as Primary Value Driver -** Ageing installed base in developed markets (US, Europe) and increasing focus on life-extension, reliability improvement & downtime reduction is driving strong growth in refurbishment, retrofits & spare parts and service contracts.
- **Technology and Digitalisation -** Integration of condition monitoring, predictive maintenance & digital diagnostics is strengthening long-term service relationships and recurring revenue streams.
- **Shift Toward Localised Service Models -** OEMs increasingly investing in local service infrastructure, regional supply chains & faster response capabilities.

Triveni Power Transmission Business: Overview

Key Highlights FY 26

- Order booking - ₹ 466.6 crores
- Revenue - ₹ 339.9 crores
- PBIT - ₹ 120.4 crores
- Closing order book - ₹ 484.6 crores



Since 1976, the Power Transmission Business (PTB), a division of Triveni Engineering and Industries Limited, has redefined excellence in high-speed gear solutions. From its cutting-edge Mysore facility, PTB serves over 80 countries, delivering API and AGMA-compliant gearboxes for oil & gas, petrochemicals, steel, cement, sugar, fertilisers, thermal, hydro, paper, and chemicals. Ranked amongst the top five high speed gear manufacturers globally, with over 12,500+ high-speed gearbox installations, having world class fully integrated facility with advanced multi-axis CNC machinery, PTB is poised to grow internationally. Core segments include:

OEM

Supplies global OEMs with high-speed gearboxes for turbines, compressors, pumps, and fans, designed for extreme conditions (hazardous/sub-zero temperatures and marine environment).

Aftermarket

Replaced over 1,400+ gearboxes from 90+ global brands, offering diagnostics, overhauls, upgrades, and eco-friendly refurbishments for maximum uptime.

Built-to-Print

Crafts high-precision gears for select global clients, ensuring recurring revenues.

Defence

A trusted OEM for naval propulsion systems, shafting, fin stabilisers, winches, gas turbine generators, and special pumps.

Gear Product Portfolio



Steam Turbine



Gas Turbine



Centrifugal Compressors



Reciprocating Compressors



Centrifugal Pumps



Fans and Blowers



Hydel Turbines

Industries We Serve

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

Applications for which gearboxes are supplied

- Centrifugal Blowers
- Integrally Geared Compressors & Blowers
- Centrifugal Pumps
- Centrifugal Compressors
- Reciprocating Pumps & Compressors
- Generators
- Forced Draft and Induced Draft Fans
- Test Rigs
- Marine Propulsion
- Low-Speed Industrials

Pillars of our strategic approach

- World-class technology
- Automation & Digitalisation
- Associations & tie-ups
- Cost Management & efficiencies

- Scale, capacity dedication and rolling plan
- Risk Mapping and Mitigation
- Make or Buy alignment
- Lead time and align with stocking policy
- Strong Quality Orientation
- Long-term Relationships

Capacity Expansion

In FY 26, PTB has continued to incur capital expenditure to enhance the capacity of gears business alone (not including Defence) to ₹ 700 crores and all such capital expenditure is likely to be completed by September, 2026. This capacity expansion positions the Business to address increasing global demand, improve delivery timelines and scale both OEM and aftermarket segments. The Business continues to invest in engineering and design capabilities, process optimisation and digitisation, talent and organisational capability.

Focus on R&D

PTB continues to place strong emphasis on Research & Development, focussing on the design and development of energy efficient, low noise gearbox solutions in alignment with global sustainability goals and OEM requirements. During FY 26, the R&D laboratory development reached the final stage of commissioning, strengthening PTB's in house testing and validation capabilities. In addition, PTB has been actively engaged in the development of defence-oriented technologies, including marine gearboxes for Fast Patrol Vessels and next generation Offshore Patrol Vessels, as well as other advanced mechanical solutions for critical applications.

Key R&D Achievements during FY 26

- Initiated development of high-performance fixed pad offset bearing design software for higher efficiency and less oil flow
- Achieved a 15% reduction in gear mesh oil flow, contributing to reduced power loss in mesh
- Development of high-power high-speed gearbox with low noise level
- Optimised gearbox models through reduction of centre distance, enabling compact designs without compromising performance

Triveni Power Transmission Business: Performance

PTB witnessed a moderate decline in revenue (8% YoY), primarily due to temporary moderation in order finalisation cycles, driven by delays in award of contracts by end-users impacting EPC players and OEMs. Order Booking during the year remained resilient at ₹ 467 crores, reflecting sustained demand across key segments. The order position grew by 25% to ₹ 485 crores (including long-tenure orders of ₹ 247 crores), providing strong revenue visibility.

PTB continues to maintain a dominant position in the domestic high-speed gearbox market, supported by:

- Strong engineering and design capabilities
- Fully integrated manufacturing infrastructure
- Established relationships with global OEMs
- Proven execution track record in critical applications

Gears Business:

New Product:

PTB proven performance in high power and critical applications has strengthened OEM relationships resulting in expanding footprint across global projects. PTB's closer to customer initiative by starting operations from European office has increased our customer connect and acceptance.

Domestic Market Highlights

- The domestic market saw marginal growth in order bookings, driven primarily by the Steam Turbine Generator (STG) segment. The average order value increased due to shift in higher power
- High Power gearboxes > 30 MW - Total supplied is more than 22 nos., out of which 17 nos. are above 48 MW.
- Built to Print segment – mainly from IGC. First qualification order for a larger diameter gearset received, utilising the expanded manufacturing facility
- Few OEMs are planning to localise higher capacity IG compressor in India. This will increase the opportunity for business for PTB

Export Market Highlights

- PTB's focus on the markets in the Middle East and Europe has led to additional contracts from major oil and gas companies
- Received a qualification contract from a major European compressor OEM for two compressor gearboxes
- Secured several new pump contracts for ADNOC installations, bringing PTB's installed fleet to over 40 units within last two years
- Awarded a contract to technically develop an auxiliary gearbox for the gas turbine application
- First Gearbox for Compressor Test Rig supplied to a Japanese compressor OEM –opening opportunities for future project orders
- Supplied highest power 27 MW compressor gearbox to a large European OEM
- Entered Japanese market for compressor application
- Supplied multiple API Gas Turbine driven pump gearboxes for Oil & Gas pipeline in South America
- Entered Oil & Gas majors (Middle East) through various OEMs for Pump application
- Supplied first 48 MW Steam Turbine Generator gearbox from a European OEM
- Entered Floating Production Storage and Offloading (FPSO) projects for South America and Africa

Aftermarket:

Domestic Market Highlights

- Received landmark order from GTRE Axial Compressor Test Facility, first of its kind in Asia - significant enhancement of India's indigenous capabilities in gas turbine engine development
- Repeat business from Alstom for Gearbox and Accessories for Load Motor Testrig Facility to support advanced testing and validation of motors under controlled load conditions
- 4.4 MW Gearbox order received from BPCL Mahul with Instruments & vibration package, Spare Gear Internals with nitrogen container, Set of Bearings, Oil Baffles & RTD's
- Received 30 MW Gearbox replacement to FGS make from Shyam SEL Jamuria
- 43 MW Gear Internals replacement to Allen Make Gearbox order received from APT Power
- Gear Internals order received from Star Cement as replacement to existing 43 MW Lufkin make Gearbox

Export Market Highlights

- Received complete set of Gear Internals from Rusgard, Russia as a replacement to existing Lufkin 44.7 MW Gear box
- Complete set of Gear Internals received as replacement to existing IG Compressor GB from AYG Endustriyel, Turkey
- Received complete set of Gear Internals & Oil Vapour controller for 12.5 MW GB from Durrah Sugar, UAE

Service Highlights

- Executed installation and commissioning of specialised gearboxes, including THSH series units at HAL Koraput and 30,500 RPM high-speed test rig gearboxes, achieving precise alignment, stable trials, and dependable operational performance
- Delivered end-to-end installation and commissioning support for an advanced test rig package under the Alstom project, enabling accurate traction motor validation for metro applications



- At Sanvira (overseas site), identified excessive axial thermal growth of the turbine impacting gearbox alignment and vibration; implemented gearbox modification to isolate and accommodate turbine thermal growth, stabilising vibration levels and sustaining operation
- In NSPCL (thermal power plant), diagnosed thermal growth mismatch between turbine and gearbox as the primary contributor to elevated vibration; modified gearbox floats in accordance with growth requirements, successfully restoring vibration levels; identified Main Oil Pump (MOP) pressure deviation due to site-specific PCV settings and resolved through optimised pressure settings
- Executed critical bearing replacement at ICS, Senegal with LOS modification in an imported substitute gearbox for an acid circulation pump, ensuring reliable and uninterrupted operation and providing required redundancy in lubrication systems
- At ACC Kymore, during turning gear retrofit activities, identified excessive mechanical overload during startup as the root cause of repeated work wheel breakage in the barring system; introduced a VFD-based drive system in the barring panel, enabling controlled acceleration, reduced starting torque, and smoother engagement; the modification significantly reduced startup loads, improved barring gear reliability, and enhanced overall startup performance and reliability

Built-to-Print:

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

Defence Business:

Key milestones of Triveni PTB's defence segment:

- Received the order for two major gearbox projects from Indian Navy besides ongoing execution of other marine gearbox projects.
- Consolidated further on technology for light weight.
- Ongoing thrust on exploring opportunities in Land & Aerospace.
- Working on expanding product portfolio for marine equipment with own technology.
- Commissioning of precision marine shaft manufacturing infrastructure.
- Consolidation of opportunities for sub-surface platform projects.

OUTLOOK:

While FY 26 witnessed temporary moderation due to external factors, the underlying industry fundamentals remain strong with

- A structurally-resilient market
- Aftermarket-led growth dynamics
- Strong order book visibility
- Expanded manufacturing capacity

PTB is well positioned to transition into its next phase of growth, leveraging its engineering strengths, global partnerships, and increasing presence in overseas markets.

WATER BUSINESS

Market Overview

The wastewater treatment sector in India is experiencing significant growth. In 2025, the market was valued at USD 10.4 billion and is projected to reach USD 19.4 billion by 2034, growing at a CAGR of 7%. In India, the water & wastewater treatment market is propelled by accelerating urbanisation, industrialisation, population growth and growing water scarcity. Increasing environmental awareness, tighter regulations, and the requirement for sustainable water management drives demand for effective and innovative wastewater treatment solutions.

The global water & wastewater treatment market size was valued at USD 372.39 billion in 2025 and is projected to grow to USD 713.96 billion by 2034, exhibiting a CAGR of 7.50%.

India extracts more groundwater than China & USA combined, with over 50% of total clean water needs met through groundwater sources. However, treatment and re-use of household wastewater remain inadequate, with nearly 80% of the household water discharged untreated, polluting other water bodies. With 18% of the world's population but only 4% of its freshwater resources, nearly 600 million Indians experience high to extreme water stress. Per capita water availability has declined sharply to approximately 1,100 M^3, well below the internationally recognised water-stress threshold.

The Market Opportunity: Strong and Expanding Government Support

The Government of India has launched several large-scale programs to address water scarcity and improve wastewater management:

- Jal Jeevan Mission: Aims to provide 55 litres of tap water per person per day to every rural household, with a budget of ₹ 3.6 lakh crores.
- Atal Mission for Rejuvenation and Urban Transformation (AMRUT): Focusses on establishing adequate sewage and water supply infrastructure in urban areas.
- Atal Bhujal Yojana: A groundwater management initiative launched in 2019 to improve groundwater levels in seven states through community participation.
- Namami Gange Programme: An integrated conservation mission launched in 2014 with a budget outlay of ₹ 22,500 crores for 2023-26, aiming to abate pollution and rejuvenate the Ganges River.

USD 372.39 billion

global water & wastewater treatment market size



The Union Budget 2026-27 allocation of ₹ 2,16,654 crores towards water supply, sanitation, and river conservation reflects a strong and sustained national commitment to the sector.

These initiatives are further supported by funding from multilateral agencies such as the World Bank, Japan International Cooperative Agency (JICA), Asian Development Bank and Exim Bank. Increasing adoption of the Public Private Partnership (PPP) and Hybrid Annuity Model (HAM) is deepening private sector engagement across both municipal and industrial segments.

Triveni Water Business: Overview

12,200+
MLD Water & Wastewater Treated

1,500+
Total installations

5,000+
Process Equipment supplied

Key highlights FY 26

Triveni Water business has a track record of executing projects across India and overseas, including Maldives and Bangladesh markets. The Water Business Group (WBG) of Triveni offers complete range of Water & Wastewater solutions, utilising innovative & advanced equipment and technology across a wide spectrum of applications. In an environment of tighter and stringent regulatory standards for water & wastewater discharge, which often challenge the capability of conventional treatment systems, WBG provides innovative and cost-effective systems and services to optimise operational efficiency and lower the life-cycle costs.

Triveni has in-house equipment manufacturing capabilities which adds to its strength in EPC business besides strong in-house Design & Engineering cutting-edge capabilities. Triveni has also undertaken projects on PPP/ HAM concession basis and is actively exploring new opportunities. The Company is geared up to undertake medium and large sized projects in India and overseas.

The various business sub-segments are detailed below:

Water & Wastewater solutions offerings

- Design & manufacturing of process equipment for the entire spectrum of water and wastewater treatment Industry.
- Water and wastewater collection and distribution networks, including its design, construction, operation and management.
- Water treatment based on conventional processes, Ultra Filtration, Reverse Osmosis, Demineralisation, and Sea Water Reverse Osmosis.
- Wastewater/sewage treatment based on advanced technologies like Sequencing Batch Reactor (SBR), Moving Bed Biofilm Reactor (MBBR), etc., both for municipal and industrial applications.
- Design, Build, and Operate water & wastewater treatment plant, based on Ultra Filtration, Reverse Osmosis, Zero Liquid Discharge (ZLD) and Reuse.
- Design, Build and Operate (DBO) water & wastewater management systems on Engineering Procurement and Construction (EPC)/ Public Private Partnership (PPP)/ Hybrid Annuity Model (HAM)/ Build Own Operate Transfer (BOOT) models.
- Operations & maintenance of water and wastewater treatment plants.

Triveni is a leading name in Water & Wastewater Treatment sector and has technology associations with world's leading technology providers for various products, process & solutions such as SBR, Ultra filtration (UF), Reverse Osmosis (RO), Moving Bed Bio Reactor (MBBR) & other technologies. By deploying advanced technologies, we provide innovative, sustainable solutions that address the growing global need for clean water and efficient wastewater treatment.

Operations and Maintenance (O & M)

At Triveni, we believe a project is truly complete only when it is performing reliably, years after the commissioning certificate is signed. Our Operations & Maintenance contracts, spanning 5 to 15 years, are designed to deliver exactly that. As government disbursements increasingly shift toward outcome-linked models, funds tied to water actually delivered and quality actually monitored, long-term O&M accountability has become central to responsible project delivery. Our O&M services are structured around outcomes that matter most to our clients:

- Minimise Non-Revenue Water (NRW)
- Safeguard Source Water Quality
- Understand System Infrastructure

- Monitor and Control Corrosion
- Ensure System Integrity
- Maintain Adequate Disinfection Residuals
- Ensure Positive Pressure
- Implement Backflow Prevention
- Adopt Best Practices for Disinfection and Flushing
- Maintain Operational-Readiness
- Manage Distribution System Assets
- Spare Parts Inventory Management
- Product and Process Audits, Health Check-ups, and Overhauls

Processes and Technologies

Triveni Water Business Group has access to the latest technologies in water and wastewater treatment. Our expertise ensures efficient and sustainable solutions tailored to meet the dynamic needs of the municipal & industrial requirements. We offer following technologies:

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

Triveni Water Business: Performance

The Water Business demonstrated improved execution momentum inflows during the year.

- Revenue increased driven by efficient execution.
- Revenue stood at ₹ 268.51 crores, higher by 15% year-on-year.
- PBIT stood at ₹ 31 crores, lower by 5% year-on-year.
- Total order booking during FY 26 was ₹ 165 crores, including EPC orders of ₹125.84 crores.
- The total order book as of March 31, 2026 stood at ₹ 1,503 crores, including a significant portion from long-term O&M contracts.

The business continues to strengthen its position in recycling and reuse, with projects such as Balotra (18 MLD ZLD) and Pali (12 MLD ZLD) project for textile effluent, Bhiwadi (6 MLD ZLD) for mixed use industrial effluent, and 42 MLD sewage recycling at Vadodara, along with projects in Mathura at various stages of execution and O&M.

Internationally, the Maldives project covering six islands has been completed and handed over, including the defect liability period. The Bangladesh project under ADB funding has achieved substantial progress.

Ongoing O&M engagements include major installations such as CETPs and ZLDs at Bhiwadi and Balotra, desalination plants, and large STPs and WTPs across multiple locations.

Key achievements during the year

- Successful completion and handover of EXIM Bank-funded Maldives water and sanitation project (Package 6) for 6 islands
- Order secured for 7.2 MLD ZLD plant from Ramagundam Fertilisers & Chemicals Ltd.
- Significant progress in ADB-funded Bangladesh STP projects
- Continued execution and O&M of large municipal and industrial treatment facilities, including CETPS & ZLDs at Bhiwadi & Balotra, desalination plants for Barmer Lignite, 204 MLD STP in Delhi, 210 MLD WTP in Greater Noida.

Triveni Water Business: Outlook

The outlook for the Water Business remains strong, supported by sustained government investments, regulatory tightening, and a widening demand-supply gap in water treatment infrastructure. The Union Budget 2026-27 has allocated ₹ 2,16,654 crores toward water supply, sanitation, & river conservation, with JJM receiving ₹ 67,670 crores and Namami Gange targeting an additional 600 MLD of sewage treatment capacity, translating directly into a robust pipeline of EPC and HAM opportunities wherein Triveni is actively positioned.

Stricter enforcement of ZLD norms and the introduction of Liquid Waste Management Rules 2025 making industries accountable for the full lifecycle of water consumed, are accelerating industrial demand, particularly across textiles, pharmaceuticals, chemicals, and power sectors. Increasing adoption of treated wastewater by industries is further driving growth in recycling and reuse projects, well beyond compliance and into business continuity territory.

Internationally, EXIM Bank-led financing is opening opportunities across Asia and Africa. The Company's presence in Maldives and Bangladesh, along with its integrated EPC and O&M capabilities, positions it well to capitalise on these opportunities.

Opportunities continue to develop across water recycling, reuse and ZLD under both EPC and HAM models. Demand for sewage recycling is also gaining traction in select regions, supported by increasing industrial use of treated wastewater. Government programmes and initiatives, including NMCG, AMRUT and JJM, are expected to support continued demand for sewage treatment and water infrastructure projects. Triveni will continue to pursue projects selectively, with a focus on balanced growth across EPC, PPP and HAM models.

Financial Review

Standalone Results

₹ in crore

	2025-26	2024-25	Change %
Income from Operations (Gross)	7,620.5	6,807.1	12%
Less: Excise Duty	1,330.4	1,118.7	19%
Net Income from Operations	6,290.1	5,688.4	11%
EBITDA	602.2	522.4	15%
EBITDA %	10%	9%	
Depreciation & Amortisation	144.2	126.2	14%
Finance Cost	94.0	75.7	24%
Profit Before Exceptional/Non-recurring items & Tax	364.1	320.5	14%
Exceptional / Non-recurring items	-14.1	0.0	
Tax	91.4	85.0	8%
Profit After Tax	258.6	235.5	10%
Other Comprehensive income (net of tax)	2.1	-6.6	
Total Comprehensive income	260.6	228.9	14%

Pursuant to the approved Composite Scheme of Arrangement (Scheme), Sir Shadilal Enterprises Limited (SSEL) has been merged with the Company (TEIL) with effect from the appointed date on April 1, 2025. The Power Transmission Business (PTB) will be demerged into the Resulting Company, Triveni Power Transmission Limited (TPTL), with effect from April 1, 2026. Accordingly, the results of FY 2025-26 include the operations of PTB for the entire year.

The financial results of TEIL for FY 2025-26 include operations of SSEL from April 1, 2025, while the previous year includes its operations from June 20, 2024, when SSEL became a subsidiary of TEIL.

Further, fair valuation of assets / liabilities of SSEL has been done on the date of acquisition (June 20, 2024) and based on the net assets taken over as on April 1, 2025, an amount of ₹ 48.30 crores has been credited to Capital Reserve as per the following details:

	₹ crore
Net assets and reserves transferred (at carrying values)	134.41
Less: Cancellation of Company's investment in equity shares of SSEL	85.96
Less: Equity shares to be issued to non-promoter shareholders of SSEL (at face value)	0.15
Capital reserve	**48.30**

In accordance with the share exchange ratio approved under the Scheme, 14,65,048 equity shares of ₹ 1 each, are to be issued by the Company to the shareholders of SSEL and pending issuance, such amount has been recognised in Equity Suspense.

Net income from operations during the year has increased by 11% to ₹ 6,290 crores. The increase in net income is primarily driven by Sugar & Distillery businesses, which recorded an increase of 13% (or by ₹ 510 crores) & by 5% (or by ₹ 79 crores) respectively. While the turnover of the Engineering Business is almost at the same level as last year, the turnover of Power Transmission Business has declined by 8% due to deferment of deliveries in the last quarter by customers, including due to geopolitical situation. Water Business, however, registered an increase in turnover by 15%.

Raw Material and Manufacturing Expenses

₹ in crores

	2025-26	2024-25	Change %
Cost of Material Consumed (including purchase of stock in trade)	4,712.5	4,359.7	8%
Percentage to Net sales	75%	77%	
Manufacturing expenses	442.2	405.8	9%
Percentage to net sales	7%	7%	

The increase in cost of material consumed by 8% is primarily on account of:

- Increase in cane price by ₹ 300/MT announced by GoUP for Sugar Season 2025-26,
- Higher grain cost due to increased grain operations,
- Higher outside purchase of molasses in distillery to ensure higher capacity utilisation.

In the seasonal sugar industry, manufacturing cost are directly linked to production rather than to the sales. Manufacturing expenses have increased by 9% mainly due to higher alcohol production by 18% (or by 364 lakh litres) and higher sugar production by 8% due to change of operations from B-Heavy molasses (BHM) to C-Heavy molasses (CHM) for all the sugar units.

Personnel Cost, Administration Expenses and Selling expenses

₹ in crore

	2025-26	2024-25	Change %
Personnel cost	475.1	437.9	8%
Percentage to net sales	8%	8%	
Administration	184.5	171.7	7%
Percentage to net sales	3%	3%	
Selling expenses	56.4	59.3	-5%
Percentage to net sales	1%	1%	

Personnel Costs: The increase in personnel cost is attributable to normal annual salary increase.

Administration Expenses: The increase is in line with increase in business activities.

Selling Expenses: The expenses are lower due to higher reimbursement of freight on sale of Ethanol to private OMC's during the year.

Depreciation is higher by 14% due to fresh capitalisation of ₹ 213.5 crores (incl. ₹ 132.9 crores in PTB towards capacity augmentation) during current year & full year impact of capitalisation done last year.

Finance cost has increased by 24% during the year due to additional costs relating to SSEL as well as due to higher working capital requirements. During the year, additional loans of ₹ 77 crores (including ₹ 51 crores for SSEL) were availed and loans of ₹ 98 crores were repaid. Cost of funds during the year was at 6.96% as against 7.04% in the previous year. Loans with subvention of interest constituted 28% of total term loans as against 49% in the previous year.

Profit before Tax (before exceptional) is higher by 14% at ₹ 364.1 crores due to improved segment profitability of Sugar and Distillery business, especially the latter wherein segment profits have increased substantially by 201% resulting from higher sales volume, much lower procurement cost of Maize and improved operational parameters owing to better feedstock availability.

Further, despite increase in cane price by ₹ 300/MT announced by GoUP for SS 2025-26, the Sugar segment reported an improvement in profitability by ₹ 5.5 crores mainly due to increase in power tariff by ~ ₹ 1/unit w.e.f. April 1, 2024. Also, higher sugar despatches by 10%, improved sugar realisation price by 4% helped in partially mitigating the impact of cane price increase.

The segment profitability of PTB has declined by 5% in line with 8% decline in turnover, however, segment profitability of Water business despite increase in turnover, has declined by 5% as the previous year included substantial project savings recognised for certain projects nearing completion and favorable impact of some legal cases.

Exceptional Item: Pursuant to the notification of the new labour codes by the Government of India, the Company has made a provision of ₹ 14.06 crores towards employee benefit expenses based on the estimated impact of the changes. The said provision has been disclosed as an exceptional item during the current financial year. The Company continues to monitor the developments in this respect including further clarifications from the State / Central Government and will account for such developments, as required.

Profit after Tax was at ₹ 258.6 crores as against ₹ 235.5 crores in the previous year.

Segment Analysis

₹ in crore

Description	Revenue (Net)			PBIT		
	2025-26	2024-25	Change %	2025-26	2024-25	Change %
Business Segments						
- Sugar	4,476.6	3,967.0	13%	272.0	266.5	2%
- Distillery	1,552.4	1,473.5	5%	119.3	39.7	201%
- Engineering (Power Transmission and Water Businesses)	608.0	603.3	1%	143.7	161.1	-11%
- Others	219.0	199.8	10%	0.1	0.0	
Unallocated/inter unit adjustment	-566.0	-555.1	-2%	-77.0	-71.1	-8%
Total	**6,290.1**	**5,688.4**	**11%**	**458.1**	**396.2**	**16%**

Sugar & Allied Business Segment

Sugar Operations

Sugar business comprises sugar manufacturing operations across 08 Sugar mills, 03 independent Co-generation plants located at two of its Sugar mills, 03 incidental co-generation facilities at three of its sugar mills.

Distillery business comprises 06 Distillery units, all located in the State of U.P. Further, the Distillery segment is engaged in the production of ethanol, Extra Neutral Alcohol and Alcoholic Beverages.

Co-generation plants of the Sugar business source bagasse from the sugar units whereas the distillery plants source molasses and bagasse, to the extent available, from the sugar units. Grain operations at the distillery require procurement of surplus rice from FCI, damaged gains & maize from open market.

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

₹ in crore

	2025-26	2024-25	Change %
Turnover	4392.0	3912.7	12%
Power exported to UPPCL (including incidental)	84.6	54.3	56%
PBIT (Segment Profit)	272.0	266.5	2%
PBIT/Turnover (%)	6%	7%	
Cane crush (MT)	8847328	8828172	0%
Recovery % Gross	11.04%	10.88%	0.16%
Recovery % (net of sugar diverted in BHM*)	11.01%	10.18%	0.83%
Cane cost (landed) (₹/MT)	4101.3	3843.5	7%
Production of sugar (MT)	973884	898315	8%
Volume of sugar sold (MT)			
Domestic	979195	886558	10%
Export	0	0	0
Total	**979195**	**886558**	**10%**
Average Blended Realisation (₹/MT)	40679	39192	4%

(*) B- heavy molasses

The turnover in Sugar Segment has increased by 12% due to higher sugar despatches by 10% and improved sugar realisation price by 4% as compared to previous year. Further, in respect of season 2025-26, cane price increased by ₹ 300 /MT resulting in increase in cost of production. However, the effect of aforesaid costs on profitability of the year was partially mitigated by increase in sugar realisation price and sugar sales volume as aforesaid and enhancement of power tariff resulting in a gain of ₹ 31.2 crores including for the retrospective period from April 1, 2024.

Distillery Operations

₹ in crore

	2025-26	2024-25	Change %
Gross Turnover	2,882.8	2,592.2	11%
Excise duty on Alcoholic Beverages	1,330.4	1,118.7	19%
Net Turnover	1,552.4	1,473.5	5%
PBIT (Segment Profit)	119.3	39.7	201%
PBIT/Net Turnover (%)	8%	3%	
Production (KL)	2,36,510	2,00,082	18%
% Production from Molasses	46%	48%	
% Production from Grain (Rice & Maize)	54%	52%	
Total Sales Volume (KL)	2,13,453	2,01,568	6%
% Ethanol to total sales Volume	92%	92%	
% Ethanol sales produced from Molasses	36%	41%	
% Ethanol sales produced from grain (Rice & Maize)	56%	51%	
Avg. realisation price of alcohol (₹ /litre)	61.0	62.6	-3%

The net turnover in Distillery Segment is higher by 5% due to higher alcohol despatches by 6% resulting from higher production by 18% due to better availability of feedstock. In the Ethanol Supply year (ESY) 2025-26, in respect of ethanol to be produced from grains, it was made mandatory that 40% of such ethanol should be produced from surplus rice to be procured from FCI.

Average realisation price is lower due to despatches relating to Ethanol produced from FCI rice, which carries lower realisation price as compared to Ethanol (Maize).

The Profitability of distillery segment has substantially improved due to higher alcohol sales volume, much lower maize procurement cost and improved operational performance owing to better feedstock availability.

Engineering Business Segment

Power Transmission Business (PTB)

₹ in crore

	2025-26	2024-25	Change %
Turnover	339.9	369.9	-8%
PBIT (Segment Profit)	120.4	126.8	-5%
PBIT/Turnover (%)	35%	34%	

The decline in turnover is due to deferment of deliveries by several customers, including due to geopolitical situation toward the end of the last quarter of the year.

Going forward, growth in this business is expected to be driven by international markets as well as defence opportunities. The Company is strengthening its international presence and has established a step-down foreign subsidiary in Switzerland to cater to European customers. It also benefits from competitive efficiencies and a significant cost advantage. Simultaneously, the Company is actively pursuing defence opportunities and expects to secure sizeable orders in the coming year.

This business will be demerged from the Company with effect from April 1, 2026, and transferred to the Resulting Company, Triveni Power Transmission Limited (TPTL), in which the Company will hold an equity stake of approximately 30%.

Order booking during the year was strong with orders of ₹ 467 crores and resultantly, the outstanding order book as on March 31, 2026, stood at ₹ 485 crores, 25% higher than the previous year. It includes long tenure orders of ₹ 247 crores pertaining to Defence.

> This business will be demerged from the Company with effect from April 1, 2026, and transferred to the Resulting Company, Triveni Power Transmission Limited (TPTL), in which the Company will hold an equity stake of approximately 30%.

Water and waste-water treatment business

₹ in crore

	Standalone			Consolidated		
	2025-26	2024-25	Change %	2025-26	2024-25	Change %
Turnover	268.1	233.4	15%	268.5	234.2	15%
PBIT (Segment Profit)	23.3	34.3	-32%	31.0	32.8	-5%
PBIT/Turnover (%)	9%	15%		12%	14%	

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

The turnover of WBG has increased by 15% to ₹ 268.5 crores. However, PBIT has declined by 5% to ₹ 31.0 crores, as previous year was benefited by project cost savings recognised for certain projects nearing completion.

Review of Balance Sheet

Major changes in the Balance Sheet items are explained as hereunder:

Non-Current Assets

Property, Plant and Equipment

During the year, there have been additions to the extent of ₹ 213.5 crores (including capitalisation from the opening Capital work in progress). These additions comprise:

- ₹ 132.9 crores incurred for capacity augmentation at Power Transmission business.
- ₹ 58.6 crores in Sugar Segment mainly towards efficiency improvement, including conversion of the 23 MW extraction cum condensing turbine to back pressure turbine at Deoband along with associated equipment, for better steam and bagasse savings.

Capital work-in progress

The Capital work in progress of ₹ 14.0 crores mainly comprise ₹ 11.6 crores pertaining to Power Transmission Business towards capacity augmentation.

Current Assets

Inventories

Inventories were higher by 9% at ₹ 2,986.0 crores as on March 31, 2026 as against ₹ 2,737.8 crores in the previous year, primarily due to higher alcohol inventory by 229 lakh litres as well as higher grain inventory by 45,000 MT ensuring cost optimisation and uninterrupted distillery operations.

Trade Receivables

Trade receivables increased by 8% (₹ 39.1 crores) to ₹ 551.8 crores as on 31.03.2026. There have been nominal increase in Sugar & Water businesses due to higher month-end despatches and some settlements taking place beyond the year-end.

Other Equity

During the year, other equity increased by ₹ 173.1 crores to ₹ 3,298.6 crores. This increase was mainly attributed to profit of ₹ 260.6 crores earned during the year, net of final dividend for last year & interim dividend for current year aggregating to ₹ 87.6 crores.

Term Borrowings (Non-current & Current)

Total long-term borrowings at the year-end, including current maturities of long-term borrowings, were at ₹ 407.6 crores as against ₹ 428.6 crores as at the end of the previous year. Fresh term loans of ₹ 77.1 crores (including ₹ 51 crores for SSEL) were availed during the year. Repayments were made to the extent of ₹ 98.1 crores during the year.

Around 28% of total outstanding long-term borrowings are at 50% interest subvention.

Current Liabilities

Borrowings

Short-term borrowings (excluding current maturities of long-term borrowings) were higher at ₹ 1,675.6 crores as on 31.03.2026 as against ₹ 1,462.9 crores as on 31.03.2025. The higher working capital utilisation is due to increased working capital requirement resulting from increase in sugarcane price and higher inventories in respect of ethanol and grain.

Trade Payables

Trade payables are lower at ₹ 444.3 crores as on March 31, 2026 as against ₹ 559.5 crores as on March 31, 2025. The decrease is mainly on account of payment of old cane overdues of ₹ 78 crores at Shamli during FY 2025-26.

Key Financial Ratios

Ratios	Mar '26	Mar '25	Remarks	Formula used for ratios
Debtors Turnover	14.30 ↓	16.00	The ratio is lower despite increase in revenue from operations due to the higher average trade receivables.	Revenue from operations (gross) / Average Trade Receivable
Inventory turnover	2.20 ↓	2.21	Despite increase in net turnover by 11%, ratio is almost at the same level as last year in view of higher alcohol and grain inventory	Revenue from operations (net) / Average Inventory
Interest coverage	5.28 ↓	5.78	The ratio has reduced due to higher finance cost by ₹ 18.3 crores resulting from higher working capital requirements, additional term loans availed during the year and full year impact of term loans availed in the previous year (mainly in SSEL)	(PAT + Depreciation & Amortisation + Finance Cost) / Finance Cost
Current ratio	1.49 ↑	1.45	The ratio has marginally improved mainly due to higher funding of net current assets (CA- CL) by the company from internal accruals in FY 26.	Current Assets (CA) / Current Liabilities (CL)
Long Term Debt - Equity	0.13 ↑	0.14	The ratio has marginally improved due to lower level of Term Loans and increase in Equity.	Long Term Debt (including Lease Liability) / Total Equity
Total Debt -Equity ratio	0.63 ↓	0.60	Due to higher quantum of short-term borrowings availed to fund increased working capital requirements resulting from cane price increase, higher level of ethanol and grain inventories as well as receivables	Total Debt and Lease Liability / Total Equity
Operating Profit Margin (%) (OPM)	6%	6%		{PBIT – other income} / Revenue from operations (net of excise duty)
Return on Net Worth (%)	8%	8%		PAT / Average Net worth (excluding Capital, Amalgamation & Hedging Reserves)

↑ Indicates favourable ratio movement from previous year

↓ Indicates adverse ratio movement from previous year

Enterprise Risk Management and Mitigation

The Company's diversified operations across multiple sectors expose the Company to a broad spectrum of risks – strategic, operational, environmental, and regulatory. To address these effectively, the Company has implemented a comprehensive Enterprise Risk Management (ERM) framework that is embedded across all business functions and levels.

Holistic Risk Framework

The ERM framework is designed to:

- Identify, assess and mitigate risks.
- Support sustainable growth and financial stability.
- Ensure compliance with regulatory requirements.
- Integrate risk awareness into strategic and operational decision-making.

It covers key risk categories including financial, reputational, compliance, environmental risks, and is tailored to the unique risk profiles of each business vertical.

Enterprise-Wide Vigilance

Certain risks – such as cybersecurity threats, supply chain disruptions, and systemic failures – extend across the entire organisation. Given their potentially serious implications, The Company remains vigilant and proactive. The Company continuously strengthens its security systems and contingency planning to ensure business continuity and operational resilience.

Governance and Oversight

The Board of Directors and the Risk Management Committee play a central role in overseeing the ERM framework. They:

- Regularly review internal and external developments.
- Evaluate the adequacy of existing controls.
- Implement timely countermeasures to safeguard the Company's interests.

Dynamic and Evolving Strategy

The Company's ERM strategy is business specific, dynamic and evolves in response to:

- Changing market conditions.
- Emerging risks and opportunities.
- Shifts in regulatory landscapes.

This approach reinforces the Company's position as a responsible, agile, and future-ready enterprise, committed to protecting stakeholder value and ensuring long-term sustainability.

Business-Specific Risks and Mitigation Strategies

Sugar & Distillery Businesses

Risk Area	Description	Mitigation Strategy
Regulatory Risk – Sugar	Extensive regulation around sugarcane pricing, export policies, monthly quotas, and Minimum Selling Price of sugar.	Operational excellence and diversification of revenue streams to reduce exposure to uncontrollable external risks.
Regulatory Risk – Distillery	Government controls feedstock usage and ethanol pricing.	• Flexibility in feedstock and product mix to adapt to policy changes. • Forward Integration in the form of IMIL and IMFL capacity

Risk Area	Description	Mitigation Strategy
Climatic Related Risk	Climate change and pest infestations affect feedstock availability and quality.	Extensive farmer education and support programs, proactive crop monitoring and disease prevention actions and development of resilient sugarcane varieties
Sugar Price Volatility Risk	Low sugar prices can adversely impact financial performance.	Focus on premium products (refined and pharma-grade sugar) and institutional clients to command better margins.
Working Capital Risk	High working capital needs for inventory and cane payments.	Efficient cash flow planning, access to credit lines, and strong credit ratings (ICRA A1+ and AA+ with stable outlook).

Engineering Businesses (Power Transmission & Water)

Risk Area	Description	Mitigation Strategy
Demand Risk	Economic slowdown results in low capital investments, thereby reducing product demand.	• PTB: Diversification across industries and geographies, strong order book, entry into defense projects. • Water Business: major demand from Government authorities, expected more stringent environment controls and diverse technology available to serve various sub segments.
Technology & Product Risk	Gaps in product quality, design, or cost competitiveness can impact market share.	• PTB: Continuous technology upgrades, new product development (including for defence) duly retaining low cost advantage. • Water Business: Access to a wide range of water technologies for varied applications.
Project & Payment Risk – Water Business	Long EPC cycles (2–4 years) expose the business to delays and payment defaults.	Rigorous customer due diligence, diversification through international and PPP projects, and financial closure checks.

Directors' Report

Your Directors have pleasure in presenting the 90th Annual Report and audited financial statements for the Financial Year (FY) ended March 31, 2026.

Financial Results

(in ₹ crore)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations (Gross)	7620.48	6807.08	7620.85	6807.94
Revenue from operations (Net of excise duty)	6290.12	5688.38	6290.49	5689.24
Operating Profit (EBITDA)	602.23	522.36	623.84	533.75
Finance cost	94.00	75.72	100.20	83.45
Depreciation and Amortization	144.18	126.16	144.16	126.16
Profit before exceptional items, Share of Profit of JV & tax	364.05	320.48	379.48	324.14
Share of Profit of JV	NA	N.A.	(1.28)	0.09
Profit before Exceptional items &tax	364.05	320.48	378.20	324.23
Exceptional items	14.06	----	14.06	
Profit before tax	349.99	320.48	364.14	324.23
Tax Expenses	91.43	84.96	95.43	85.97
Profit after Tax	258.56	235.52	268.71	238.26
Other comprehensive income (net of tax)	2.06	(6.64)	2.06	(6.64)
Total comprehensive income	**260.62**	**228.88**	**270.77**	**231.62**
Earning per equity share of ₹1 each (in ₹)	11.73	10.70	12.19	10.88
Retained Earnings brought forward	3026.56	2810.14	3038.66	2819.51
Appropriation:				
- Equity Dividend	87.56	27.36	87.56	27.36
- Others	(4.06)	(8.26)	(4.07)	(8.25)
Retained earnings carried forward	3201.62	3026.56	3223.88	3038.66

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and the date of this report except that pursuant to the NCLT approved Composite Scheme of Arrangement ("Scheme"), which has become effective from May 19, 2026, Power Transmission Business Undertaking ('PTB") of the Company will be demerged from the demerger appointed date on April 1, 2026 into the Resulting Company, Triveni Power Transmission Limited ("TPTL"). The effect of the said demerger will be accounted for in the next financial year.

The aforesaid results are after taking into consideration the effect of amalgamation of Sir Shadilal Enterprises Ltd. (SSEL) with the Company with effect from the amalgamation appointed date as April 1, 2025 in accordance with the Scheme. The said Scheme is effective from May 19, 2026 when the certified copies of orders of NCLT dated May 7, 2026 and May 18, 2026 were filed with the ROC. As per the order of NCLT, demerger of (PTB into the Resulting Company (TPTL) will take place with effect from April 1, 2026 and hence, the operations and financial results of PTB are included in the aforesaid results of the Company for FY 2025-26.

The results presented above include the operations of SSEL for the full financial year 2025-26 and the previous year includes results from June 20, 2024, when SSEL became a subsidiary of the Company. The results are not comparable to that extent.

Performance Results

During the year, net Consolidated Turnover (net of Excise Duty) has increased by 11%, majorly driven by increased turnover in Sugar and Distillery businesses. While the turnover of Sugar business (including Distillery) increased by 11%, turnover of Engineering business is at the same level as last year as the decline in turnover of Power Transmission business has been

offset by increase in turnover of Water business. The decline in turnover of Power Transmission business is on account of delays in deliveries by customers, including due to geopolitical situation towards the end of the year.

Consolidated Profit before Tax (before exceptional items) is higher by 17% primarily due to much improved profitability in the Distillery segment. Exceptional items include estimated impact of additional liabilities of ₹ 14.06 crores in respect of employee benefit expenses due to the introduction of new Labour Codes. Accordingly, profit before tax (after exceptional items) stood at ₹ 364.14 crores as against ₹ 324.23 crores in the previous financial year. Profit after Tax is at ₹ 268.71crores as compared to ₹ 238.26 crores in the previous financial year.

Sugar Business including Co-generation

Profitability of Sugar segment is 2% higher at ₹ 272 crores. The cost of goods sold is higher during the year as majority of sugar sold during the current year is pertaining to sugar season 2024-25, which carries high cost due to lower recovery achieved in that season. Further, in respect of season 2025-26, cane price increased by ₹300 /MT resulting in increase in cost of production. However, the effect of aforesaid costs on profitability of the year was partially mitigated by increase in sugar realization price by 4%, increase in sugar sales volume by 10% and enhancement of power tariff including for the retrospective period from April 1, 2024.

During the financial year, the sugarcane crush is at the same level as FY 25 but the recovery is higher by 16 basis points. As a result of higher recovery and other efficiencies achieved, cost of production has increased only by 1% despite cane price increase by 8%.

In the Sugar Season (SS) 2025-26, overall crush is lower by 9% due to lower yields and significant diversion of sugarcane for jaggery purposes, but the recovery achieved is 26 basis points higher. Further, sugar operations SS 2025-26 were carried out based on C-Heavy molasses only whereas in the previous season 49% crush was carried out with C-Heavy molasses and 51% crush with B-Heavy molasses. The switch was made in view of better contribution with C-Heavy molasses. Consequently, the total sugar production during the season is at the same level as last season despite lower crush.

Distillery Operations

There has been substantial improvement in the profitability of Distillery segment during the year. Segment profitability (including Alco Beverages) has increased significantly by 201% to ₹ 119.3 crores. The improvement in the performance is attributed to lower procurement prices for maize, higher average operating days and higher efficiency resulting in cost optimisation.

During the year, production from grain feedstocks was 54% as compared to 52% in the previous year. The total production and sales volumes during the year were 23.65 crore litres and 21.35 crore litres respectively as compared to 20.01 crore litres and 20.16 crore litres in the previous year.

Sales volume of IMIL (Indian made Indian liquor) increased by 6% to 59 lakh cases. Brands of IMFL (Indian made foreign liquor) are being developed and distributed in the State of Uttar Pradesh and towards the end of the current year, these were also introduced in Delhi market.

At blending level of E20, the requirements of OMCs are much lower than the total capacity available. Representations have been made to the Government to increase blending percentage along with notifying other application areas so that full capacity available in the country may be utilized to produce ethanol in the new application areas. In view of recent geopolitical situation, the price of crude oil has increased significantly and accordingly, the Government has accelerated efforts to increase blending levels and to find more application areas. Accordingly, the Government is contemplating E-85 and E-100 so that ethanol is sold as primary fuel and not just as a blending additive. Likewise, in April 2026, the Indian government has authorized blending ethanol and synthetic hydrocarbons into Aviation Turbine Fuel (ATF) to create Sustainable Aviation Fuel (SAF). This initiative aims to reduce carbon emissions and dependency on imported crude oil, with a target of 1% SAF blending for international flights by 2027.

Power Transmission Business (PTB)

During the year, turnover of Power Transmission business has declined by 8% to ₹340 crores. It has achieved segment profit of ₹ 120 crores, decline of 5% from the previous year.

The decline in the revenue of PTB has taken place due delayed deliveries by the customers, including due to geopolitical situation. Order booking during the year is at ₹ 467 crores, almost at the same level as previous year. However, the order book at the end of the year stood at 25% higher at ₹485 crores.

The growth in this business is expected to result from international markets as well as from the Defense opportunities. The Company is focusing on international business and has set up a step-down foreign subsidiary in Switzerland to focus on securing business from European customers. The Company has a unique advantage of comparable efficiencies and substantial cost advantage. Likewise, the Company will also be pursuing various Defense opportunities and is hopeful of securing sizable orders next year.

This business will stand demerged from the Company from April 1, 2026, and will be transferred to and vested in TPTL. Post demerger, the Company will hold equity stake of around 30% in TPTL.

Water Business

During the year, Water business (including two wholly owned subsidiaries to undertake HAM projects) has achieved 15% higher turnover at ₹ 268.51 crores and the segment profit is at ₹ 31 crores as compared to ₹ 32.78 crores in the previous year. During the previous year, substantial projects savings were recognized in respect of some projects nearing completion whereas current year includes reimbursement of GST on interest income on annuity pertaining to previous years.

The Company has been executing international projects satisfactorily. During the year, it has completed and handed over Maldives project (06 islands) and has substantially completed Bangladesh Project.

During the year, Water business has secured orders of ₹ 165 crores comprising EPC component of ₹ 126 crores and equipment of ₹39 crores.

Composite Scheme of Arrangement

As reported last year, the Board of Directors of the Company had, subject to requisite approvals, approved a Composite Scheme of Arrangement among Triveni Engineering & Industries Limited ("TEIL"/Amalgamated Company), Sir Shadi Lal Enterprises Limited ("SSEL"/Amalgamating Company) and Triveni Power Transmission Limited ("TPTL"/Resulting Company) and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (the "Scheme"),inter-alia, providing for the amalgamation of SSEL into TEIL, and the demerger of the Power Transmission Business of TEIL into TPTL.

Your directors are pleased to inform that during the year under review, the Scheme received no objection from BSE Ltd. and NSE, was approved by the requisite majority of shareholders and creditors, and was sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench ('NCLT') vide Orders dated May 7, 2026 and May 18, 2026. The Scheme became effective on May 19,2026 (the 'Effective Date'), upon filing of the certified copies of the NCLT orders with the Registrar of Companies, Uttar Pradesh, Noida.

Upon the Scheme becoming effective, SSEL stands dissolved without winding up and amalgamated with TEIL and all its assets, liabilities, rights and obligations, have been transferred to and vested in TEIL with effect from the Appointed Date viz. April 1, 2025. Further, the Power Transmission Business of TEIL, including all its assets and liabilities, has been transferred to and vested in TPTL, with effect from the Appointed Date viz April 1, 2026.

As consideration for the amalgamation, TEIL shall issue and allot equity shares to the eligible shareholders of SSEL as on the record date i.e. June 3, 2026, in accordance with the share exchange ratio under the Scheme. However, the pre-scheme share capital held by TEIL in SSEL shall stand cancelled.

Pursuant to the demerger, TPTL shall issue and allot its equity shares to eligible TEIL shareholders as on the record date, as and when fixed, in accordance with the share entitlement ratio under the Scheme. Upon such allotment, TPTL will become an associate company of TEIL, with TEIL holding an approximate 29.88% equity stake in TPTL.

Transfer to reserve

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

Share Capital

There was no change in share capital of the Company during the year under review. Subsequent to the year, upon the Scheme becoming effective, the authorized share capital of the Company was restructured and increased from ₹70 crore to ₹90 crore, as provided under the Scheme, with the Memorandum of Association has been amended accordingly.

Dividend

Your Board is pleased to recommend a final dividend of ₹ 1.25 per equity share of face value ₹ 1/- each (125%), subject to shareholder approval at the upcoming Annual General Meeting. Together with the interim dividend of ₹ 1.50 per equity share, the total dividend for FY 2025-26, if approved, will be ₹ 2.75 per equity share (275%), entailing a total outlay of ₹ 60.4 crore.

Dividend Distribution Policy

As per the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), the Company had adopted a Dividend Distribution Policy. The said policy sets out the parameters and circumstances that will be considered by the Board in determining the distribution of dividends to the shareholders of the company and to retain profits earned by the company. The policy is available on the website of the Company at https://www.trivenigroup.com/storage/files/policies/Dividend%20Distribution%20Policy.pdf

Subsidiary and Associate/Joint Venture Companies

During the year, Triveni Power Transmission Limited ("TPTL"), a wholly owned subsidiary of the Company, acquired 100% equity

interest in Triveni Power Transmission GmbH ("TPTGmbH"), a Swiss limited liability company, effective November 4, 2025, making TPTGmbH a wholly-owned subsidiary of TPTL and a step-down subsidiary of the Company. Subsequent to the year, pursuant to the Scheme, upon amalgamation of SSEL into TEIL, SSEL ceased to be a subsidiary of the Company.

As required under Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, as amended, a statement containing salient features of the financial statement of subsidiaries and associates/joint ventures, in the prescribed format AOC-1, is annexed as **Annexure-A** to the Board's Report. All the subsidiary companies, except Mathura Wastewater Management Private Limited ('MWMPL') and Pali ZLD Private Limited ('PZPL'), are relatively small with no material business activity.

MWMPL is engaged in development of sewage treatment plants and associated infrastructure at Mathura , Uttar Pradesh, under the Namami Gange Programme, on Hybrid Annuity PPP basis while PZPL is engaged in the development of a Common Effluent Treatment Plant with a Zero Liquid Discharge facility (Unit-4) for the Pali Industrial Complex (Rajasthan) on PPP/ HAM basis.

During the year under review, MWMPL and PZPL recorded revenue of ₹ 8.90 crore and ₹ 9.01crore and profit after tax (PAT) of ₹ 12.74 crore and loss of ₹ 0.59 crore, respectively.

In accordance with the Regulation 16 of the Listing Regulations, none of the subsidiaries is a material non-listed subsidiary. The Company has formulated a policy for determining material subsidiaries, which is available on the website of the Company at https://www.trivenigroup.com/storage/files/policies/Policy%20on%20Material%20Subsidiary.pdf

Consolidated Financial Statements

In compliance with the provisions of Companies Act, 2013 and Indian Accounting Standards (Ind AS) as specified in Section 133 of the Companies Act, 2013 and Regulation 34 of the Listing Regulations, your Directors have pleasure in attaching the consolidated financial statements of the Company which form a part of the Annual Report. Financial Statements including consolidated financial statements and the audited accounts of each of the subsidiary are available on the website of the Company at https://www.trivenigroup.com/financials?q=financial-report

Directors Responsibility Statement

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

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance

In accordance with the Listing Regulations, a separate report on Corporate Governance is given in **Annexure-B** along with the Auditors' Certificate on its compliance in **Annexure-C** to the Board's Report. The Auditors' Certificate does not contain any qualification, reservation and adverse remark.

Related Party Contracts/Transactions

In accordance with the amended provisions of the Companies Act, 2013 and the Listing Regulations, the Company has formulated a Related Party Transaction Policy, which is available on website of the Company at https://www.trivenigroup.com/storage/files/policies/1748516244.pdf.

The Company enters into related party transaction on commercial and arms' length basis with a view to optimize the overall resources of the group.

All transactions entered into with related parties during the year were in the ordinary course of business of the Company and at arms' length basis. The Company has not entered into any contract/arrangement/ transactions with related parties which could be considered material in accordance with the Policy of the Company on the materiality of related party transactions. This Board's report does not include Form AOC-2 as there was no such related party transaction that required disclosure in terms of Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

Risk Management Policy and Internal Financial Control

The Board of Directors of the Company have formed a Risk Management Committee to assess the risks relating to the businesses of the Company and the mitigation plans / measures thereof. Implementation of the Enterprise Risk Management Framework & Policy that has been aligned with the regulatory requirements is being monitored and adhered to.

The policy on risk assessment and minimization procedures are periodically reviewed by the Risk Management Committee, Audit Committee and the Board. The policy facilitates identification of risks at an early stage and ensures necessary steps to be taken to mitigate the risks.

The policy recognizes that all risks in the business cannot be eliminated but these could be controlled or minimized through effective mitigation measures, effective internal controls and by defining risk limits. Brief details of risks and concerns are given in the Management Discussion and Analysis Report

A comprehensive Risk Management Framework has been put in place for each of the businesses of the Company which is stringently followed for the management of risks, including categorization thereof based on their severity. Such categorization gives highest weightage to the risks which have the potential to threaten the existence of the Company. The risks with higher severity receive more attention and management time and it is the endeavor of the Company to strengthen internal controls and other mitigation measures on a continuous basis to improve the risk profile of the Company.

Risk Management System has been integrated with the requirements of internal controls as referred to in Section 134(5)(e) of the Companies Act, 2013 to evolve risk related controls. Detailed internal financial controls have been specified covering key operations, to safeguard of assets, to prevent and detect frauds, to ensure completeness and accuracy of accounting records, to ensure robust financial reporting and statements and timely preparation of reliable financial information. These are achieved through Delegation of Authority, Policies and Procedures and other specifically designed controls, and their effectiveness is tested regularly as per the laid-out mechanism as well as through external agencies.

Directors and Key Managerial Personnel (KMP)

As per the provisions of the Companies Act, 2013 ('Act'), Mr. Tarun Sawhney (DIN:00382878), Vice Chairman and Managing Director will retire by rotation at the ensuing Annual General Meeting ('AGM') of the Company and, being eligible, seeks re-appointment. The Board has recommended his re-appointment.

All the Independent Directors of the Company have submitted the requisite declarations stating that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Board reviewed and assessed the veracity of the aforesaid declarations, as required under Regulation 25(9) of the Listing Regulations and taken the same on record. In the opinion of the Board, all the Independent Directors fulfil the said conditions as mentioned in Section 149(6) of the Act and the Listing Regulations and are independent of the Management.

As required under the provisions of Section 203 of the Companies Act, 2013, the key managerial personnel, namely, Vice Chairman and Managing Director, CFO, and Company Secretary, continue to hold those offices as on the date of this report.

Board Evaluation Mechanism

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, that of individual directors as well as evaluation of its committees. The evaluation criteria, as defined in the Nomination and Remuneration Policy of the Company, covered various aspects of the Board, such as composition, performance of specific duties, obligations and governance. A feedback was sought by way of structured questionnaires and evaluation was carried out based on various criteria and the responses received from the Directors.

The performance of individual directors was evaluated on parameters such as: attendance at the meetings; contributions made in the discussions; contribution towards formulation of the growth strategy of the Company; commitment; independence of judgement; safeguarding the interests of the Company and minority shareholders; additional time devoted besides attending Board/Committee meetings. The directors have expressed their satisfaction with the evaluation process.

Policy on Directors appointment and remuneration

The policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013 and the Listing Regulations, adopted by the Board, is available on the website of the Company at https://www.trivenigroup.com/storage/files/policies/Nomination%20&%20Remuneration%20Policy.pdf

Board Meetings

During the year, five board meetings were held, the details of which are provided in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between the two board meetings did not exceed 120 days, as prescribed under the Companies Act, 2013 and the Listing Regulations.

Auditors

Statutory Auditors M/s S.S. Kothari Mehta & Co. LLP (SSKM), Chartered Accountants (FRN: 000756N/ N500441), were re-appointed as the Statutory Auditors of the Company at the 86th Annual General Meeting to hold office for a further term of five consecutive years, up to the conclusion of the 91st Annual General Meeting of the Company to be held in the year 2027.

Cost Audit

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, Cost Audit is applicable to the Sugar business of the Company for FY 2026-27. The Company has been maintaining the requisite cost accounts and records in respect of the applicable products.

Mr. Rishi Mohan Bansal, Cost Accountant (FRN:102056), has been appointed as the Cost Auditor to conduct the cost audit of the Company's Sugar business (including cogeneration and distillery) for the FY 26–27, subject to ratification of their remuneration by the shareholders at the ensuing Annual General Meeting. The Board recommends the ratification of the remuneration payable to the Cost Auditor for FY 2026–27.

Secretarial Audit

In terms of the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the circulars issued thereunder from time to time, M/s Suresh Gupta & Associates (SGA), a proprietary firm of peer reviewed Practicing Company Secretaries (CP No. 5204), were appointed as the Secretarial Auditor of the Company at the 89th Annual General Meeting to conduct the secretarial audit for a term of 5 (five) consecutive years commencing from FY 2025–26 up to FY 2029–30. The Secretarial Audit Report is annexed to the Board's Report as **Annexure–D**. The report does not contain any qualification, reservation or adverse remark.

Comments on the Auditors Report

The Statutory Auditors, in their audit report for FY 2025-26, have included an Emphasis of Matter paragraph referring to the Note No. 45 of the financial statements, in respect of the accounting treatment of the amalgamation of Sir Shadi Lal Enterprises Limited ("SSEL") with the Company. Their opinion is not modified in respect of the above matter.

The Auditors' Report for FY 2025–26 does not contain any qualification, reservation, or adverse remark except a comment under para iii(e) of Companies (Auditor's Report) Order (**Annexure- A** to the main Auditor's Report) noting the renewal of a loan of ₹ one crore extended to Pali ZLD Private Limited ("PZPL") during the year.

PZPL, a wholly owned subsidiary of the Company, was extended a loan of ₹ one crore as temporary funding to address business requirement arising from delays in achieving commercial operation date for phase I of its project due to non-conforming influent incoming effluent. As the matter remains unresolved, PZPL has been unable to pay the amount, and the repayment date has accordingly been extended to September 2027.

Further, pursuant to Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any instances of fraud committed by the Company's officers or employees that are required to be disclosed in the Board's Report.

Disclosures

Corporate Social Responsibility

The Corporate Social Responsibility (CSR) Policy, formulated by the CSR Committee in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, is available on the website of Company at: https://www.trivenigroup.com/storage/files/policies/CSR%20Policy(Revised).pdf

The composition of the CSR Committee and the Annual Report on CSR activities for FY 2025–26, as recommended by the CSR Committee and approved by the Board, are provided in **Annexure–E** to the Board's Report.

Audit Committee

The composition of Audit Committee is provided in the Corporate Governance Report which forms part of this Annual Report.

Vigil Mechanism

The Company has established a vigil mechanism through its Whistle Blower Policy to enable employees and Directors to report genuine concerns, including instances of leakage of unpublished price sensitive information, and to ensure adherence to high ethical and legal standards. The provisions of the Policy are in accordance with Section 177(9) of the Companies Act, 2013 and the applicable provisions of the Listing Regulations. The Policy is available on the Company's website at: https://www.trivenigroup.com/storage/files/policies/Whistle%20Blower%20Policy.pdf

Disclosure under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act 2013

The Company has adopted an Anti-Sexual Harassment Policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH). The Company has also complied with the provisions relating to the constitution of the Internal Complaints Committee under the said Act. No complaint was received by the Internal Complaints Committee during FY 2025–26.

Particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013

Note 7 of the Standalone Financial Statements forming part of this Annual Report provides particulars of the investments made by the Company in the securities of other bodies corporate. Notes 9 and 51provide details of the loans advanced by the Company, while Note 40 (v) sets out the particulars of guarantees given by the Company.

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

The particulars required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are provided in **Annexure-F** to the Board's report.

Particulars of employees

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure–G** to the Board's Report.

The particulars of employees drawing remuneration in excess of the limits prescribed under 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, in accordance with the provisions of Section 136 of the Companies Act, 2013, the Annual Report circulated to the members does not include the aforesaid information. The same is available for inspection by the members at the registered office of the Company up to the date of the ensuing Annual General Meeting. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

Management Discussion and Analysis

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

Business Responsibility & Sustainability Report (BRSR) Pursuant to the provisions of Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) is also included in this Annual Report.

Secretarial Standards

The Company has put in place appropriate systems to ensure compliance with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), and such systems are considered adequate and are operating effectively.

Deposits

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013.

Debentures

No debentures were issued during the period under review.

Annual Return

Pursuant to Section 92(3) and 134(3) of the Companies Act, 2013, the annual return for the FY 2025-26 is available on website of the Company at https://www.trivenigroup.com/shareholders-information?q=annual-return

Significant and material orders/General Disclosures

There are no significant and material orders passed by the regulators or courts or tribunal impacting the going concern status and Company's operations in future.

During the year under review, neither any application was made nor any proceedings is pending against the Company under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of one-time settlement with any bank or financial institution.

Human Resources

Your Company considers its human resources to be its most valuable asset. The management remains committed to providing an empowered, performance-driven, and stimulating work environment that enables employees to realise their full potential. Industrial relations during the year remained cordial and harmonious.

Appreciation

Your Directors take this opportunity to place on record their sincere appreciation for the continued support and cooperation received from customers, suppliers, shareholders, employees, the Central Government, the Governments of Uttar Pradesh and Karnataka, financial institutions, banks, and all other stakeholders.

We look forward to their continued support and encouragement in the future.

For and on behalf of the Board of Directors

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Place: Noida
Date: May 29, 2026

Annexure-A

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

Part A : Subsidiaries

(₹ in crores)

Particulars	Triveni Energy Systems Ltd.	Triveni Engineering Ltd.	Triveni Entertainment Ltd.	Triveni Sugar Ltd.	Svastida Projects Ltd.	Triveni Industries Limited	Mathura Wastewater Management Pvt Ltd.	PALI ZLD PVT LTD	Triveni Foundation*	Gaurangi Enterprises Ltd.	United Shippers & Dredger Limited	Triveni Power Transmission Ltd.	Triveni Power Transmission GMBH #
	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary
Date of becoming subsidiary/acquisition	15.02.2008	27.06.2006	20.03.2014	19.03.2014	19.03.2014	22.07.2015	12.06.2018	09.07.2021	28.06.2020	02.07.2020	25.03.2021	04.12.2024	04.11.2025
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3. Share capital	3.88	2.69	4.21	2.05	4.55	2.04	13.50	9.00	0.01	2.00	0.44	6.26	0.22
4. Other Equity	(0.16)	0.85	(0.31)	(0.14)	(0.10)	(0.16)	34.92	1.21	(0.003)	0.04	(0.89)	(0.16)	(0.50)
5. Total assets	3.74	4.43	3.92	1.91	4.45	1.88	153.35	41.79	0.48	2.04	0.06	6.52	0.32
6. Total Liabilities	0.02	0.89	0.02	0.003	0.003	0.002	104.93	31.58	0.47	0.004	0.51	0.42	0.60
7. Investments	3.69	4.36	3.83	1.84	3.89	1.86	-	-	-	1.67	0.01	0.22**	-
8. Turnover	-	-	-	-	-	-	8.90	9.01	-	-	-	-	-
9. Profit before taxation	0.0009	(0.06)	(0.006)	(0.007)	0.02	(0.01)	17.03	(0.79)	0.002	0.12	(0.007)	(0.04)	(0.50)
10. Provision for taxation	0.0002	0.00	0.00	0.001	0.01	0.00	4.29	(0.20)	-	0.03	0.00	(0.01)	0.00
11. Profit after taxation	0.0007	(0.06)	(0.006)	(0.008	0.01	(0.01)	12.74	(0.59)	0.002	0.09	(0.007)	(0.03)	(0.50)
12. Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
13. Extent of shareholding (in %age)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* TF is a company incorporated under Section 8 of the Companies Act, 2013, and hence, its results are not considered in the consolidated results of the Company.

** in the equity share capital of TPTL GMBH which is wholly owned subsidiary of TPTL

TPTL GMBH (100% subsidiary of TPTL), incorporated in Switzerland is a step down subsidiary of the Company. The reporting Currency for TPTL GMBH is CHF and conversion rate considered is 1 CHF = INR 119.96 as on 31.03.26.

Note:

1. Except MWMPL& PZPL, all the remaining subsidiaries are relatively much smaller and no material business activities are being carried out in these companies.
2. Sir Shadi Lal Enterprises Ltd. which was shown as subsidiary last year due to holding of 61.77% stake, has merged with TEIL in the current year as per the approval of Composite Scheme of Arrangement by NCLT w.e.f. 01.04.2025 and accordingly, the same has ceased to be a subsidiary in the current year.

Part "B": Associates and Joint Ventures

Name of Associates or Joint Ventures		Triveni Sports Pvt. Ltd.
1.	Latest audited Balance Sheet Date	31.3.2026
2.	Date on which the Associate or Joint Venture was acquired	06.06.23
3.	Shares of Associate or Joint Ventures held by the company on the year end	
	- No of shares	2,50,00,000
	- Amount of Investment in Associates/Joint Venture (₹ in Crore)	2.50
	- Extent of Holding %	50%
4.	Description of how there is significant influence	It is a Joint Venture with Triveni Turbine Limited, with both the companies holding equity stake of 50% each. As per the JV Agreement, both the companies have equal board representation.
5.	Reason why the associate/joint venture is not consolidated	Being consolidated
6.	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in Crore)	1.49
7.	Profit or Loss for the year (after tax) (₹ in Crore) – as per JV's financial statements considered for consolidated financial statements	(2.56)
	i. Considered in Consolidation (₹ in Crore)	(1.28)
	ii. Not Considered in Consolidation	-

For and on behalf of the Board of Directors

Dhruv M. Sawhney
Chairman & Managing Director
DIN:00102999

Homai A. Daruwalla
Director & Chairperson Audit Committee
DIN:05337181

Noida
May 29, 2026

Suresh Taneja
Group CFO

Geeta Bhalla
Group Vice President & Company Secretary

Annexure - B
CORPORATE GOVERNANCE REPORT

PHILOSOPHY ON CODE OF GOVERNANCE

Triveni Engineering and Industries Ltd ('TEIL' or the "Company") is of the belief that sound Corporate Governance is vital to enhance and retain stakeholder trust. Good Governance underpins the success and integrity of the organization, institutions and markets. It is one of the essential pillars for building an efficient and sustainable environment, systems and practices to ensure that the affairs of the Company are being managed in a way which ensure accountability, transparency, fairness in all its transactions in the widest sense and meeting its stakeholder's aspirations and societal expectations. Your Company is committed to adopt the best governance practices and their adherence in the true spirit at all times. It envisages the attainment of a high level of transparency and accountability in the functioning of the Company and in the way it conducts business internally and externally.

In line with the above philosophy, your Company has developed a corporate governance framework which ensures effective board governance procedures, strong internal control systems. The Company has implemented various codes and policies to ensure best corporate governance practices at all levels. By upholding these practices, the Company aims to create an efficient and sustainable environment that benefits its stakeholders in the long run. Your Company has been consistently working for the betterment of the governance system. We are committed in seeking opportunities for improvements in the right way on an ongoing basis.

BOARD OF DIRECTORS

The Company is managed and guided by the Board of Directors ("Board"). The Board formulates the strategy, regularly reviews the performance of the Company and determines the purpose and values of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served.

BOARD SIZE AND COMPOSITION

The Board of Directors of the Company is well represented with Executive, Non-Executive and Independent Non-Executive Directors with the Executive Chairman and Managing Director.

As on March 31, 2026, the Board of Directors consist of eight directors of which two are Managing Directors (designated as Chairman and Managing Director and Vice Chairman and Managing Director respectively) and one Non- Executive Non-Independent Director and five are independent non- executive directors which form 62.5% of the Board of Directors. All the members of the Board are eminent persons with professional expertise and valuable experience in their respective areas of specialisation and bring a wide range of skills and experience to the Board. None of the Directors on the Board is a Member on more than 10 Committees, and Chairperson of more than 5 Committees across all listed companies in which he/she is a Director. Necessary disclosures regarding Committee positions have been made by the Directors. The brief profile of Board Members is available on the website of the Company at https://www.trivenigroup.com//leadership.

The Board has constituted several Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Executive Sub-Committee for more focused attention. The Board is empowered to constitute additional functional Committees from time to time, depending on the business needs. The Chairman and Managing Director with the support of the Vice Chairman and Managing Director and senior executives oversees the functional matters of the Company.

Appointment and Re-appointment of Directors

As per the provisions of the Companies Act, 2013 ('Act') and rules made thereunder and terms of Articles of Association of the Company, Mr. Tarun Sawhney (DIN:00382878), Vice Chairman & Managing Director, shall be liable to retire by rotation at the ensuing Annual General Meeting of the Company, being eligible has offered himself for reappointment. The Board of directors of the Company, after considering the relevant experience, expertise and integrity and recommendation of NRC, recommend to the shareholders the reappointment of Mr Tarun Sawhney (DIN:00382878) as a director, liable to retire by rotation, at the ensuing Annual General Meeting. Notice of AGM provides relevant disclosures of Mr. Tarun Sawhney.

COMPOSITION OF THE BOARD

The composition of the Board of Directors, their attendance at Board Meetings held during the FY26 and at the last Annual General Meeting (AGM) as also the details of Directorships and Committee positions held by them in other companies as on the date of this report are given below:

Name of the Director	Category	No. of Board Meetings		Attendance at last AGM held on September 8, 2025	No. of other Directorships*2	No. of Committees positions held in other Companies*3	
		Held	Attended			Chairman	Member
Dhruv M. Sawhney*1 Chairman and Managing Director DIN-00102999	Promoter & Executive Director	5	5	Yes	7	None	None
Mr. Tarun Sawhney*1 Vice Chairman and Managing Director DIN-00382878	Promoter & Executive Director	5	5	Yes	6	1	3
Mr. Nikhil Sawhney*1 DIN-00029028	Promoter & Non-Executive Director	5	5	Yes	3	None	2
Mr. Jitendra Kumar Dadoo DIN-02481702	Independent Non-Executive Director	5	5	Yes	None	None	None
Mr. Siraj Azmat Chaudhry DIN-00161853	Independent Non-Executive Director	5	5	Yes	4	4	8
Mr. Manoj Kumar Kohli DIN-00162071	Independent Non-Executive Director	5	4	No	5	4	5
Dr. Rajender Pal Singh DIN-10198810	Independent Non-Executive Director	5	5	Yes	1	None	None
Dr. Meena Hemchandra DIN-05337181	Independent Non-Executive Director	5	5	Yes	2	None	None

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

*2 Excludes Directorships in Indian Private Limited Companies, Foreign Companies, Firms, Partnerships including LLPs, Section 8 Companies and membership of various Chambers and other non-corporate organizations.

*3 The committees considered for the purpose are those prescribed under Regulation 26(1) of Listing Regulations i.e. Audit Committee and Stakeholders' Relationship Committee of public limited companies, whether listed or not. Further, number of Committee membership includes Committee Chairmanships.

Membership of other Boards

Executive Director is allowed to serve on other corporate Boards or government bodies whose interest is germane to the future of the business of the Company or on the board of key economic institutions or those organizations whose primary objective is to benefit the society.

Non-Executive Directors are expected not to serve on the board of competing companies. Other than this there is no limitation on the directorships except those imposed by law and good corporate governance practices.

Further, the details of directorship held by the Directors of the Company in other listed entities as on the date of this report are as follows:

Name of Director	Name of other listed entity	Category of Directorship
Mr Dhruv M. Sawhney	Triveni Turbine Limited	Promoter & Executive Director
Mr Tarun Sawhney	Triveni Turbine Limited	Promoter & Non-Executive Director
	Centum Electronics Ltd.	Independent Director
	Jagran Prakashan Ltd.	Independent Director
Mr Nikhil Sawhney	Triveni Turbine Limited	Promoter & Executive Director
Mr Jitendra Kumar Dadoo	None	N.A.
Mr. Siraj Azmat Chaudhry	Bikaji Foods International Ltd.	Independent Director
	Jubilant Ingrevia Ltd.	Independent Director
	Sinofi India Ltd.	Independent Director
Mr. Manoj Kumar Kohli	Unicommerce Esolutions Ltd.	Independent Director
	Ola Electric Mobility Ltd.	Independent Director
	Exicom Tele-Systems Ltd.	Independent Director
	Wework India Management Ltd.	Independent Director
	Cemindia Projects Ltd.	Independent Director
Dr. Rajender Pal Singh	Panacea Biotec Ltd.	Independent Director
Dr. Meena Hemchandra	The Karur Vysya Bank Ltd.	Independent Director
	Vedanta Ltd.	Independent Director

Meetings of the Board

The Board of Directors met five times during the FY 26 ended on March 31, 2026. The interval between any two successive meetings did not exceed one hundred and twenty days. Board Meetings were held on May 27, 2025, July 21, 2025, July 29, 2025, November 6, 2025, and January 30, 2026.

Independent Directors

All the Independent Directors have confirmed that they meet the criteria as stipulated under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') read with Section 149(6) of the Companies Act, 2013 (hereinafter referred to as the 'Act'). All such declarations were placed before the Board. Based on that, in the opinion of the Board, they fulfill the conditions of independence as specified in the Listing Regulations and the Act and are independent of the management. The maximum tenure of independent directors is in compliance with the Act and the terms and conditions of their appointment have been disclosed on the website of the Company.

Regulation 25(3) of Listing Regulations read with Schedule IV of the Act and the rules thereunder mandate that the Independent Directors of the Company hold at least one meeting in a year without the attendance of Non-Independent Directors of the Company and members of the management. During the year, separate meeting of the Independent Directors was held on February 2, 2026 without the attendance of non-independent directors and members of the management. At the said meeting, the independent directors reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole respectively.

Familiarisation programme for Independent Directors

The Independent Directors are provided with the necessary documents / brochures, reports and internal policies, codes of conduct to enable them to familiarise with the Company's procedure and practices. Directors are regularly updated on performance of each line of business of the Company, business strategy going forward and new initiatives being taken / proposed to be taken by the Company through presentation. Factory visits are organised, as and when required, for the Directors. Further, periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, industry business scenario, global business environment, business strategy and risk involved. Quarterly updates are provided on relevant statutory changes impacting the businesses of the Company are provided in the Board Meetings. The details of the familiarisation programme of the Independent Directors are available on the Company's website at https://www.trivenigroup.com/storage/files/policies/1748516164.pdf

SUCCESSION PLANNING FOR THE BOARD AND SENIOR MANAGEMENT

Board of Directors

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

Senior Management

The Managing Director(s) / Executive Director (s) are empowered to identify, appoint and remove the Senior Management Personnel in accordance with the provisions of the NRC Policy, and keeping in view the organisation's mission, vision, values, goals and objectives and also to evaluate their performance considering the competencies/indicators provided in the NRC Policy.

BOARD FUNCTIONING AND PROCEDURE

Matrix of skills/ expertise/ competence of the Board of Directors

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees.

Details of the core skills/ expertise/ competencies identified by the board of directors as required in the context of the Company's business (es) and sector(s) in which it operates to function effectively:

General management and leadership experience*: This includes experience in the areas of general management practices and processes, business development, strategic planning, global business opportunities, manufacturing, engineering, financial management, information technology, research and development, senior level experience and academic administration.

Knowledge, functional and managerial experience*: Knowledge and skills in accounting and finance, business judgment, crisis response and management, industry knowledge, formulating policies and processes, legal & administration, sales and marketing, supply chain, risk management & internal controls, financial & operational controls.

Diversity & behavioural and personal attributes: Diversity of thought, experience, perspective, gender and culture brought to the Board by individual members. Personal characteristics matching the Company's values, such as ethics & integrity, accountability, commitment, building relationship.

Corporate governance and finance: Understanding of good corporate governance practices & regulatory framework applicable to the Company and its compliances, maintaining board and management accountability, protecting stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates, financial skills, oversight for risk management and internal controls and proficiency in financial management.

*These skills/competencies are broad-based, encompassing several areas of expertise/ experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

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

Core Skills/Expertise	DMS	TS	NS	JKD	SAC	MKK	RPS	MH
General Management and Leadership	✓	✓	✓	✓	✓	✓	✓	✓
Functional and managerial experience	✓	✓	✓	✓	✓	✓	✓	✓
Diversity behavioural and personal attributes	✓	✓	✓	✓	✓	✓	✓	✓
Corporate governance and Finance	✓	✓	✓	✓	✓	✓	✓	✓

DMS- Mr. Dhruv M. Sawhney, TS- Mr. Tarun Sawhney, NS- Mr. Nikhil Sawhney, JKD – Mr. Jitendra Kumar Dadoo, SAC-Mr. Siraj Azmat Chaudhry, MKK- Mr. Manoj Kumar Kohli, RPS-Dr. Rajender Pal Singh, MH- Dr. Meena Hemchandra.

BOARD MEETING FREQUENCY AND CIRCULATION OF AGENDA PAPERS

The Board and its Committees meet at regular intervals for discussion on agenda circulated well in advance by the Company. The Chairperson of each Committee of the Board, in consultation with the appropriate members of the management determine the frequency and length of the meetings of the Committees and develop the Committee agenda. All material information is incorporated in the agenda for facilitating meaningful and focused discussion at the meeting. Where it is not practical to attach or send the relevant information as a part of agenda papers, the same are tabled at the Meeting. To meet business exigencies,

resolutions in respect of urgent matters are passed by the Directors by Circulation.

The Company has proper systems to enable the Board to periodically review compliance reports of all laws applicable to the Company, as prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances. The Board reviewed compliance reports prepared by the Company on quarterly periodicity.

Presentation by the Management

The senior management of the Company is invited at the meetings to make presentations to the Board, covering operations of the businesses of the Company, Strategy and Business Plans and to provide clarifications as and when necessary.

Access to Employees

The Directors bring an independent perspective on the issues deliberated by the Board. They have complete and unfettered access to any information of the Company and to any employee of the Company.

Availability of Information to Board Member includes:

- Performance of each line of business, business strategy going forward, new initiatives being taken / proposed to be taken and business plans of the Company.
- Annual operating plans and budgets including capital expenditure budgets and any updates.
- Quarterly results of the Company including results of the business segments.
- Minutes of the meetings of Committees of the Board.
- The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in the financial obligations to and by the Company, or substantial non-payment for goods sold / services provided by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders servicing issues, such as non-payment of dividend, delay in share transfer etc.
- Statutory compliance report of all laws applicable to the Company.
- Details of the transactions with the related parties.
- General notices of interest of directors.
- Appointment, remuneration and resignation of Directors.

Post Meeting follow up Mechanism

The important decisions taken at the Board / Committee meetings are promptly communicated to the respective units/ departments. Action taken report on the decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/ Committee for information and review by the Board.

BOARD COMMITTEES

The Board of Directors have constituted following Committees consisting of Executive and Non-Executive Directors of the Company with adequate delegation of powers to meet various mandatory requirements of the Act and Listing Regulations and perform as also to oversee business of the Company and to take decisions within the parameters defined by the Board. Keeping in view the requirements of the Act as well as the Listing Regulations, the Board has approved the terms of reference of the various Committees. All observations, recommendations and decisions of the Committees are placed before the Board for information and/or approval. The Company Secretary acts as the Secretary to all the Committees of the Board:

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

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

(I) Audit Committee

Composition, Meetings & Attendance

The Committee is headed by Dr. Meena Hemchandra, an Independent Director and consists of the members as stated below. During the FY 25, the Committee met five times i.e. on May 27, 2025, July 22, 2025, July 29, 2025, November 5, 2025 and January 30, 2026. The composition and attendance of each Audit Committee Member is as under:-

Name of the Member	Category	No. of Meetings	
		Held*	Attended
Dr. Meena Hemchandra – Chairperson	Independent Non-Executive Director	5	5
Mr Tarun Sawhney	Promoter & Executive Director	5	5
Mr. Siraj Azmat Chaudhry	Independent Non-Executive Director	5	5

The Chairperson of the Audit Committee attended the last AGM held on September 8, 2025 to answer the shareholders' queries.

Terms of reference

The function and terms of reference of Audit Committee broadly include:-

- Reviewing the Company's financial reporting process and its financial statements.
- Reviewing the accounting and financial policies and practices and compliance with applicable accounting standards.
- Evaluation of the internal financial controls and monitor risk management systems adopted by the Company and ensure compliance with regulatory guidelines.
- Reviewing reports furnished by the internal and statutory auditors, and ensure that suitable follow-up action is taken.
- Examining accountancy and disclosure aspects of all significant transactions.
- Reviewing with management the quarterly, half yearly & annual financial statements including review of qualifications, if any, in the audit report before submission to the Board for approval.
- Recommending appointment of external and internal auditors and fixation of audit fees.
- Seeking legal or professional advice, if required.
- Approval or any subsequent modifications of transactions of the Company with related parties.
- Scrutiny of Inter-Corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever required.
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investment.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders.
- Basis of Related Party Transactions- Approval of all the related party transactions during the year which are on arms-length basis or not on arms-length basis together with management justification for the selection of related party and the price and other terms agreed.
- Any other matter as may be prescribed, from time to time, to be referred to the Audit Committee in terms of the Companies Act 2013/ SEBI (LODR) Regulations and the applicable rules, regulations thereto.

The constitution and terms of reference of the Audit Committee meet the requirements of Regulation 18 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013.

(II) Nomination and Remuneration Committee ('NRC')

Composition, Meetings & Attendance

The NRC is headed by an Independent Director and consists of the members as stated below. During the FY 26, the NRC met once on May 13, 2025. The composition and attendance of each Committee Member is as under:-

Name of the Member	Category	No. of Meetings	
		Held*	Attended
Mr. Jitendra Kumar Dadoo- Chairman	Independent Non-Executive Director	1	1
Mr Nikhil Sawhney	Promoter & Non-Executive Director	1	1
Mr. Siraj Azmat Chaudhry	Independent Non-Executive Director	1	1

Terms of reference

The function and terms of reference of NRC broadly include:

- To identify persons who are qualified to become Directors (Executive, Non-Executive and Independent Directors) and who may be appointed in senior management in accordance with the criteria laid down.
- To recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors (Executive, Non-Executive and Independent Directors), key managerial personnel and other employees.
- Plan for succession of Board members and Key Managerial Personnel.
- Devising a policy on Board diversity.
- To formulate, administer and supervise the Company's Employee Stock Option Schemes (ESOP Schemes) including grant of stock options under the ESOP Schemes to the permanent employees of the Company from time to time in accordance with SEBI Guidelines/Regulations.
- To review the adequacy of aforesaid terms of reference and recommend any proposed change to the Board for its approval.

The constitution and terms of reference of the NRC meet the requirements of Regulation 19 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013 and the SEBI ESOP Guidelines/ Regulations.

Remuneration Policy

In terms of the provisions of the Companies Act, 2013 and the Listing Regulations, the Board of Directors of the Company has adopted Nomination and Remuneration Policy for nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management. The Nomination and Remuneration Committee inter-alia recommends the remuneration of Executive Directors, which is approved by the Board of Directors, subject to approval of the shareholders, wherever necessary. The Chairman and Managing Director and Vice Chairman and Managing Director evaluates the Senior Management Personnel, including KMPs considering the competencies/indicators provided in the Remuneration Policy. The Executive Directors do not receive any sitting fees for attending the Board and Committee meetings. The Nomination and Remuneration Policy is available on the Company's website at https://www.trivenigroup.com/storage/files/policies/Nomination%20&%20Remuneration%20Policy.pdf

During the FY 26 ended on March 31, 2026, the Company had two Executive Directors viz. Mr. Dhruv M Sawhney, Chairman and Managing Director (CMD) and Mr. Tarun Sawhney, Vice Chairman and Managing Director (VCMD).

The details of remuneration paid/payable to CMD and VCMD during the FY 26 ended on March 31, 2026 are as under:

(₹ in lakh)

Name of the Executive Director	Mr. Dhruv M. Sawhney	Mr. Tarun Sawhney
	CMD	VCMD
No. of Equity Shares held	18258411	12494259
Service Period	31.03.2025*1 to 30.03.2030	01.10.2023*1 to 30.09.2028
Salary	537.00	434.82
Performance Bonus/ Commission	200.00	700.00
Contribution to PF & other funds*2	43.20	69.40
Other Perquisites	4.00	37.68
Total	784.20	1241.90

*1 date of re-appointment. There is no notice period and no severance fees.
*2 does not include gratuity as it is provided based on actuarial valuation.

Mr. Dhruv M. Sawhney, Promoter & Executive Director of the Company is also the Promoter and Executive Director of Triveni Turbine Ltd. and draws remuneration from that Company. The remuneration drawn by Mr Dhruv M Sawhney and Mr Tarun Sawhney are within the ceiling prescribed under the Companies Act, 2013, Listing Regulations and in accordance with the approval of the Board and the Shareholders of the Company.

Non- Executive Directors

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Non-Executive Directors based on the indicators provided in the Remuneration Policy. The performance evaluation of Independent Directors (IDs) is done by the entire Board of Directors, based on parameters, such as, number of meetings attended, inputs and contribution made, independence of judgement, independence from management, effectiveness etc. Non-executive directors will be paid commission as approved by the Board within the limits approved by the shareholders of the Company. The commission shall be decided each year by the Board of Directors based on the above criteria. The Company shall reimburse the travelling, hotel and other out of pocket expenses incurred by the Directors for attending the meetings.

Remuneration to Non-Executive Directors (NEDs)

The Company pays sitting fee to its NEDs for attending the meetings of the Board and its Committees within the limits prescribed under the provisions of the Companies Act, 2013. In addition to the sitting fees, the NEDs are entitled to profit based commission within the limits approved by the shareholders of the Company. The said commission is decided by the Board and distributed to NEDs based on their performance.

The details of the remuneration paid/provided during the FY26 ended on March 31, 2026 to NEDs are as follows:

(₹ in lakh)

Name of the Non-Executive Director	Sitting Fees	Com-mission	No. of Equity Shares held
Mr. Nikhil Sawhney	8.60	20.00	12986575
Mr. Jitendra Kumar Dadoo	8.25	20.00	Nil
Mr. Siraj Azmat Chaudhry	12.50	20.00	Nil
Mr. Manoj Kumar Kohli	6.50	20.00	Nil
Dr. Rajender Pal Singh	7.00	20.00	Nil
Dr. Meena Hemchandra	11.00	20.00	Nil

None of the Independent Non-Executive Directors have any pecuniary relationship or transactions with the Company, its promoters and its senior management, its subsidiaries companies, except for the payment of remuneration as stated above. However, Mr. Nikhil Sawhney, Promoter & Non-Executive Director of the Company is the Promoter and Vice Chairman & Managing Director of Triveni Turbine Ltd. and draws remuneration from that Company. During the year, the Company has not issued any Stock Option to the Directors including Independent Directors.

(III) Stakeholders' Relationship Committee (SRC)

Composition, Meetings & Attendance

The SRC is headed by a Non-Independent & Non-Executive Director and consists of the members as stated below. During the year ended on March 31, 2026, the Committee met once i.e. on January 30, 2026. The composition and attendance of each Committee Member is as under:-

Name of the Member	Category	No. of Meetings	
		Held*	Attended
Mr Nikhil Sawhney – Chairman	Promoter & Non-Executive Director	1	1
Mr Tarun Sawhney	Promoter & Executive Director	1	1
Mr Manoj Kumar Kohli	Independent Non-Executive Director	1	1

Terms of reference

The function and terms of reference/role of SRC broadly include:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Review of the report(s) which may be submitted by the Company Secretary/RTA relating to approval/ confirmation of requests for share transfer/ transmission/ transposition/ consolidation/ issue of duplicate share certificates/sub-division, consolidation, remat, demat etc on quarterly basis.

The constitution and terms of reference of the Stakeholders' Relationship Committee meet the requirements of Regulation 20 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013. Ms. Geeta Bhalla, Group Vice President & Company Secretary has been designated as the Compliance Officer of the Company.

Details of investor complaints

During the FY 26 ended on March 31, 2026, the Company received complaints from various shareholders / investors directly and/or through the Stock Exchanges / SEBI relating to non-receipt of dividend / redemption money, annual report/notice of general meeting, new share certificates etc. All of them were resolved / replied suitably by furnishing the requisite information /documents. Details of investor complaints received and resolved during the FY 26 are as follows:

Opening Balance	Received	Resolved	Pending
Nil	8	8	Nil

Further, there were no pending share transfers and requests for dematerialization as on March 31, 2026.

Online Dispute Resolution ('ODR') Mechanism: In order to streamline the dispute resolution mechanism in the securities market, SEBI has, vide its circular dated 31 July 2023, as amended from time to time, read with Master circular dated 6 February 2026, introduced a common ODR mechanism which harnesses online conciliation and arbitration for resolution of all kinds of disputes relating to securities market. Under ODR mechanism, an investor shall first take up his/her/their grievance by lodging a complaint directly with the concerned Market Participant viz., Company. If the grievance is not redressed satisfactorily at the first phase, the investor may escalate the same through the SCORES Portal in accordance with the process laid out therein. ODR Mechanism provides a third level of escalation, if the investor is not satisfied with the resolution provided by the Company, the investor may initiate the dispute through the ODR portal within the timeframe prescribed under the circular. The ODR portal can be accessed at https://smartodr.in/login. The detailed circular containing the process is also available on the website of the Company at https://www.trivenigroup.com/shareholders-information?q=online-dispute-resolution.

(IV) Corporate Social Responsibility Committee ('CSR Committee')

Composition, Meetings & Attendance

The Committee is headed by an Independent Director and consists of the members as stated below. During the FY 26 the Committee met twice on May 13, 2025 and November 20, 2025. The composition and attendance of each Committee Member is as under:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Dr. Rajender Pal Singh – Chairman	Independent Non-Executive Director	2	2
Mr Tarun Sawhney	Promoter & Executive Director	2	2
Mr Nikhil Sawhney	Promoter & Non-Executive Director	2	1

Terms of reference

The CSR 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 Companies Act, 2013; recommend the amount to be spent on such activities; monitor the Company's CSR policy periodically and institute a transparent monitoring mechanism for the implementation of the CSR projects.

The constitution and terms of reference of the CSR Committee meet the requirements of relevant provisions of the Companies Act, 2013.

(V) Risk Management Committee (RMC)

Composition, Meetings & Attendance

The Committee is headed by an Executive Director and consists of four Board members as stated below. During the FY 26 ended on March 31, 2026 the Committee met twice on October 10, 2025 and February 24, 2026. The composition and attendance of each Committee Member is as under:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr Dhruv M. Sawhney – Chairman	Promoter & Executive Director	2	2
Mr Tarun Sawhney	Promoter & Executive Director	2	1
Mr Nikhil Sawhney	Promoter & Non-Executive Director	2	2
Mr Jitendra Kumar Dadoo	Independent Non-Executive Director	2	2

Terms of reference

The role and powers of the RMC broadly include:

- To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer of the Company (if any).
- To coordinate the activities of the Committee with other committees, in instances where there is any overlap with activities of other such committees, as per the framework laid down by the board of directors.
- To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- To pursue such other activities and functions as may be provided under the relevant provisions of the Companies Act, 2013 or SEBI (LODR) Regulations, 2015 duly amended from time to time.

The constitution and terms of reference of RMC meet the requirements of Regulation 21 of the Listing Regulations.

VI. Other Functional Committees (Non-statutory)

Executive Sub-Committee - The Board of Directors has constituted an Executive Sub-Committee, presently comprising of three (3) Directors to oversee routine matters that are in the normal course of the business. The Board of Directors have delegated certain powers to this Committee to facilitate the working of the Company. The Committee met twice during the FY26 ended on March 31, 2026.

Business Strategy Steering Committee - During the year, the Board of Directors constituted a Business Strategy Steering Committee comprising of Mr Dhruv M. Sawhney as the Chairperson and Mr Tarun Sawhney, Mr Siraj Azmat Chaudhry and Mr Manoj Kumar Kohli as its members to oversee, guide, and review the company's business strategies, projects, and related initiatives. The Committee met once on September 29, 2025 during the FY26 ended on March 31, 2026.

Digitalization Committee - During the year, the Board of Directors constituted a Digitalization Committee comprising of Mr Tarun Sawhney, Mr Siraj Azmat Chaudhry, Mr. Sameer Sinha, Mr. Sukanta K Nayak, and Mr. Rajiv Rajpal to oversee, guide and provide strategic direction for digital transformation initiatives, including technology adoption, automation, data analytics, cybersecurity and related matters, across all business verticals of the Company. No meeting of the Digitalization Committee was held during the FY 26.

Particulars of senior management including the changes therein

The senior management comprises the leadership team, consisting of core management members and functional heads. As of March 31, 2026, the following individuals served as senior management personnel of the Company:

Sr. No.	Name	Designation
1.	Mr Sameer Sinha	CEO (SBG)
2.	Mr Rajiv Rajpal	CEO (PTB)
3.	Mr Kamal Verma	CEO (WBG)
4.	Mr B.K. Agrawal	President (Corporate)
5.	Mr Suresh Taneja	Group CFO
6.	Mrs Geeta Bhalla	Group Vice President & Company Secretary
7.	Mr R.K. Goel	Sr. Vice President & CFO (SBG)
8	Mr Sanjeev Asthana	Vice President (HR)
9.	Mr Akash Premsen	Vice President (Strategy)
10.	Mr Prateek Kumar	Group CLO

During FY 2025-26, there has been no change in the senior management.

GENERAL BODY MEETINGS

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

Year	Date & Day	Location	Time	Special Resolution
2024-25	September 8, 2025, Monday	Conducted AGM through Video conferencing/other audio Visual means*	11:00 a.m.	None
2023-24	September 13, 2024, Friday	Conducted AGM through Video conferencing/other audio Visual means*	11:00 a.m.	Advancing/granting any loan, giving guarantee and/or providing any security to all such person specified under section 185 of the Companies Act, 2013 upto an aggregate limit of ₹ 300 crores.
2022-23	September 8, 2023, Friday	Conducted AGM through Video conferencing/other audio Visual means*	11:00 a.m.	1. Reappointment of Mr. Tarun Sawhney as Managing Director (designated as Vice Chairman & Managing Director) of the Company for a period of five years w.e.f. October 1, 2023 and payment of remuneration to him. 2. Appointment of Mr. Siraz Azmat Chaudhry as an Independent Director for a term of five consecutive years w.e.f. July 25, 2023 to July 24, 2028. 3. Appointment of Mr. Manoj Kumar Kohli as an Independent Director for a term of five consecutive years w.e.f. August 12, 2023 to August 11, 2028 4. Appointment of Dr. Rajender Pal Singh as an Independent Director for a term of five consecutive years w.e.f. August 12, 2023 to August 11, 2028.

* Pursuant to the general circular dated May 5, 2020 and other applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Particulars of the NCLT convened meetings of the equity shareholders and creditors (secured and unsecured) held during the financial year 2025-26 pursuant to orders dated 17th October, 2025 and 28th October, 2025 of the Hon'ble National Company Law Tribunal, Allahabad Bench ('NCLT') are as follows:

Date & Day	Location	Time	Special Resolution
December 7, 2025 (Sunday)	Conducted NCLT convened meetings through Video conferencing/other audio Visual means	10:00 a.m. (Equity Shareholders) 1:00 p.m. (Secured Creditors) 3:30 p.m. (Unsecured Creditors)	Approval of Composite Scheme of Arrangement amongst Triveni Engineering & Industries Ltd, Sir Shadi Lal Enterprises Ltd and Triveni Power Transmission Ltd. and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013.

POSTAL BALLOT

(a) Details of the Special Resolutions passed by the Company through Postal Ballot:

No postal ballot was held during the FY 26 ended on March 31, 2026.

(b) Whether any special resolution is proposed to be conducted through postal ballot:

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

(c) Procedure for Postal Ballot:

The Company endeavors to follow the procedure laid down under the relevant provisions of the Act read with rules thereof and the provisions of the Listing Regulations as and when there is any proposal for passing resolutions by postal ballot.

MEANS OF COMMUNICATION

(a) Financial Results, Newspaper publications: The Unaudited quarterly / half yearly financial results and the annual audited financial results of the Company were published in National English and Hindi newspapers and displayed on the website of the Company at www.trivenigroup.com and the same were also sent to all the Stock Exchanges where the equity shares of the Company are listed. The Investor's brief are also sent to Stock Exchanges.

(b) Website www.trivenigroup.com: Detailed information on the Company's business and products; quarterly / half yearly / nine months and annual financial results, Investor brief and the quarterly distribution of Shareholding are displayed on the Company's website.

(c) Teleconferences and Press conferences, Presentation etc.: The Company held quarterly Investors Teleconferences and Press Conferences for the investors of the Company after the declaration of the Quarterly / Annual Results. The Company made presentations to institutional investors /analysts during the period which are available on the Company's website.

(d) Exclusive email ID for investors: The Company has designated the email id shares@trivenigroup.com exclusively for investor servicing, and the same is prominently displayed on the Company's website www.trivenigroup.com. The Company strives to reply to the Complaints within a period of 6 working days.

(e) Annual Report: Annual Report contains inter-alia Audited Annual Stand-alone Financial Statement, Consolidated Financial Statement, Directors' Report and Auditors' Report. The Management Perspective, Business Review and Financial Highlights are also part of the annual report.

(f) The Management Discussion & Analysis: The Management Discussion & Analysis Report forms part of the annual report.

(g) Intimation to Stock Exchanges: The Company intimates stock exchanges all price sensitive information or such other information which in its opinion are material & of relevance to the shareholders. The Company also submits electronically various compliance reports / statements periodically in accordance with the provisions of the Listing Regulations on NSE and BSE Electronic Filing System.

(h) NSE Electronic Application Processing System- As per the mandate received from the National Stock Exchange of India Ltd (NSE) the Company has been uploading its financial information, shareholding pattern, Report on Corporate Governance and press releases etc on the dedicated website of NSE https://neaps.nseindia.com/NEWLISTINGCORP.

(i) BSE Listing Centre- As per the mandate received from the BSE Limited (BSE) the Company has been uploading its financial information, shareholding pattern, Report on Corporate Governance and press releases etc on the dedicated website of BSE https://listing.bseindia.com/LoginAuth.aspx.

(j) Green Initiatives- The Company, as a corporate entity, is committed to protect and conserve the natural environment in its operations and services. As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents to the shareholders at their e-mail addresses registered with the Depository Participants /Registrar & Share Transfer Agent. The Annual Report (2025-26) and the Notice of the ninetieth AGM will be sent to all the members in the manner prescribed in the applicable laws and regulations. The Shareholder may request for a physical copy of the same. Shareholders holding shares in demat form are requested to register their e-mail addresses with their respective depository participants and shareholders holding shares in physical form are requested to register their e-mail addresses with the Registrar & Share Transfer Agent, to ensure electronic delivery of all necessary documents / communication by the Company.

(k) Investor Relations- Enhancing Investor Dialogue- As a listed entity and a responsible corporate citizen, the Company recognizes the imperative need to maintain continuous dialogue with the investor community. The objective of Investor Relations is to keep investors abreast of significant developments that determine Company's overall performance while at the same time addressing investor concerns. This translates into disseminating timely, accurate and relevant information that helps investors in making informed investment decisions. To ensure effective communication, Conference Calls, Management Interviews, Face to Face Investor Meetings are conducted for a direct interaction of market participants with the management team.

GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting

Day & Date:	Monday, September 7, 2026
Time:	11:00 a.m. (IST)
Venue:	The Company is conducting the meeting through Video Conferencing/Other Audio Visual Means pursuant to the General Circular No.03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs. The deemed Venue for Meeting will be registered Office of the Company.

(b) Financial Year : April to March

Financial calendar for the financial year 2026-27 (tentative)

Financial Reporting for the quarter ending June 30, 2026	:	By /mid August 2026
Financial Reporting for the quarter / half year ending September 30, 2026	:	By mid of November 2026
Financial Reporting for the quarter / nine months ending December 31, 2026	:	By mid of February 2027
Financial Reporting for the annual audited accounts for the financial year ending March, 31, 2027	:	By the end of May 2027

(c) Dividend Record Date: August 31 , 2026

(d) Dividend Payment Date: Within 30 days of AGM

(e) Listing on Stock Exchanges

The equity shares of the Company are listed at the following stock exchanges:

Sl. No.	Name and Address of Stock Exchanges	Stock Code
1.	**BSE Ltd.** Phiroze Jeejeebhoy TowersDalal Street, Fort, Mumbai - 400 023.	532356
2.	**National Stock Exchange of India Ltd.** TRIVENI Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra (E), Mumbai - 400 051.	TRIVENI

The Company has paid annual listing fees for the year to both the aforesaid Stock Exchanges and both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited. (CDSL) within the stipulated time.

(f) Registrar & Share Transfer Agent

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

(g) Share Transfer System

The authority for approving and confirming the request for transfer / transmission / issue of duplicate share certificates / consolidation/ dematerialization of shares etc. and performing other related activities has been delegated to the Company Secretary / Registrar and Share Transfer Agent M/s KFin Technologies Limited (RTA). A summary of transactions so approved is placed at the Stakeholders' Relationship Committee Meeting, as and when held. The Company obtains an annual certificate from Practising Company Secretaries as per the requirement of Regulation 40(9) of Listing Regulations and the same is filed with the Stock Exchanges within stipulated time.

In terms of provisions of Regulation 40 of the Listing Regulations as amended from time to time, requests for effecting transfer of securities (including transmission/transposition) cannot be processed by the listed companies unless the securities are held in dematerialized form. Further SEBI has vide its relevant circulars issued from time to time, latest being Master circular dated February 6, 2026 ('SEBI Master Circular'), notified Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. In terms of said Master Circular, the listed companies shall issue the securities in dematerialized form only while processing the Investor service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal/ Exchange of securities certificate; (d) Endorsement; (e) Sub-division/ Splitting of securities certificate; (f) Consolidation of securities certificates/ folios; and (g) Transmission/Transposition. The Company/ RTA was required to issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant. for dematerializing the said securities, within a period of 120 days from the date of its issuance. However, with effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation by the Company/RTA while processing service request. Accordingly, securities will be credited directly to the Member's demat account upon submission of valid demat account details along with the latest Client Master List. Accordingly, members are requested to make service requests for aforesaid purposes by submitting a duly filled up and signed Form ISR – 4 directly to the Company's RTA, M/s. KFin Technologies Limited, along with the documents / details specified therein for processing. Form ISR-4 is available on the website of the Company at https://www.trivenigroup.com/shareholders-information?q=kyc-forms.

As per aforesaid Master Circular, SEBI has also made it mandatory for holders of physical securities in listed companies to furnish PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers. The security holder(s) whose folio(s) do not have these details shall be eligible to lodge grievance or avail any service request from the RTA/Company and any payment of dividend, in respect of such folios, only through electronic mode with effect from April 01, 2024, upon furnishing all the aforesaid details in entirety. The concerned members are therefore urged to furnish PAN, KYC and Choice of Nomination by submitting the prescribed forms available on the website of the Company at https://www.trivenigroup.com/shareholders-information?q=kyc-forms duly filled up and signed, by email from their registered email id to einward.ris@kfintech.com or by sending a physical copy of the prescribed form duly filled up and signed by all the registered holders to the Company's RTA, M/s. KFin Technologies Limited, Hyderabad.

Members who are holding shares in dematerialized mode are requested to approach their respective Depository Participants ('DPs') for change of address, registration of e-mail address, nomination and update of bank account details etc.

Special Window for lodgment of share transfer request:

Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgment of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one-year lock in, during which they cannot be transferred, lien marked or pledged. Newspaper advertisements in this regard has also been published by the Company which can be accessed on the its website at https://www.trivenigroup.com/shareholders-information?q=stock-exchange-filings.

(h) Distribution of Equity Shareholding as on March 31, 2026

Group of Shares	Number of Shareholders	% of total Shareholders	Number of Shares held	% of Total Shares
From 1 - 500	88210	92.78	5590645	2.55
501 – 1000	2605	2.74	2025781	0.93
1001 - 2000	2046	2.15	3051707	1.39
2001 - 3000	832	0.87	2105435	0.96
3001 - 4000	320	0.34	1112448	0.51
4001 - 5000	224	0.24	1023265	0.47
5001 - 10000	372	0.39	2700898	1.23
10001 & above	462	0.49	201287789	91.96
Total trade receivables	**95,071**	**100.00**	**218,897,968**	**100.00**

(i) Shareholding Pattern of Equity Shares as on March 31, 2026

Category	Number of Shares held	% to total shareholders
Promoters	133491162	60.983
Mutual Funds	13717798	6.27
Banks/Financial Institutions/ Insurance Cos./NBF/AIF	4253470	1.94
Foreign Portfolio Investors	16284591	7.44
Bodies Corporate	4321553	1.97
Indian Public(*)	42381072	19.36
NRIs / Foreign Nationals	4322298	1.98
Others – Clearing Members/ Trust/IEPF	126024	0.06
Total	**218897968**	**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 equity shares for scrip less trading. Both NSDL & CDSL have admitted the Company's equity share on their system.

The system for getting the shares dematerialised is as under:

- Share Certificate(s) along with Demat Request Form (DRF) will be submitted by the shareholder to the Depository Participant (DP) with whom he/she has opened a Depository Account.
- DP will process the DRF and generates a unique number DRN.
- DP will forward the DRF and share certificates to the Company's Registrar and Share Transfer Agent.
- The Company's Registrar and Share Transfer Agent after processing the DRF will confirm or reject the request to the Depositories.
- Upon confirmation, the Depository will give the credit to shareholder in his / her depository account maintained with DP.

As on March 31, 2026, 99.97% of total equity share capital of the Company was held in dematerialised form (including 100% of the promoter holding). The ISIN allotted by NSDL / CDSL is INE256C01024. Confirmation in respect of the requests for dematerialisation of shares is sent to NSDL and CDSL within the stipulated period.

(k) Outstanding GDR / ADR or Warrants

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

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

Barring sugarcane, the price of which is fixed by the Government, the Company is not exposed to any material commodity price risks in respect of other raw materials. In respect of its final products, the Company is exposed to sugar price risk and in view of sugar business being a dominant business of the Company, its impact is substantial. However, the Company does not have significant risks from foreign currency fluctuations as the foreign exposures are nominal. The details on these risks, mitigation and hedging potential thereof are stated in Note 41 of the Standalone Financial Statements and in the Management Discussions & Analysis forming part of the Annual Report.

(m) Reconciliation of Share Capital Audit

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

(n) Unclaimed Dividend

During the year, unclaimed dividend amount of ₹ 215331.20 for FY 2018-19 was transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. All unclaimed dividends up to the financial year 2018-19 have been transferred to IEPF.

The dividends for the succeeding years remaining unclaimed for 7 years will be transferred by the Company to the said IEPF on the due dates as given hereunder:

Financial Year	Whether Interim/ Final	Date of Dividend declaration	Due date for transfer to IEPF
2019-20	Interim Dividend	10.02.2020	15.03.2027
2020-21	Final Dividend	17.09.2021	20.10.2028
2021-22	Interim Dividend	27.10.2021	29.11.2028
2021-22	Final Dividend	24.08.2022	26.09.2029
2022-23	Final Dividend	08.09.2023	11.10.2030
2023-24	Interim & Special Dividend	30.01.2024	03.03.2031
2023-24	Final Dividend	13.09.2024	17.10.2031
2023-24	Final Dividend	13.09.2024	17.10.2031
2024-25	Final Dividend	08.9.2025	12.10.2032
2025-26	Interim Dividend	30.01.2026	05.03.2033

Shareholders who have not so far encashed their dividend warrant(s) or have not received the same are requested to seek issuance of duplicate warrant(s) by writing to the Company confirming non-encashment / non-receipt of dividend warrant(s).

(o) Transfer of Equity Shares to Investor Education and Protection Fund (IEPF)

In compliance with the requirements laid down in Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred equity shares of all such shareholders whose dividends had remained unpaid or unclaimed for seven consecutive years or more, to the Demat Account of IEPF. However, the shareholders are entitled to claim their equity shares including all the corporate benefits accruing on such shares, if any, from the IEPF Authority by submitting an online application in prescribed Form IEPF-5 and sending a physical copy of the said Form duly signed by all the joint shareholders, if any, as per the specimen signatures recorded with the Company along with requisite documents enumerated in the Form IEPF-5, to the Company's Registrar & Transfer Agent, M/s KFin Technologies Ltd., Hyderabad. The Rules and Form IEPF-5 for claiming back the equity shares are available on the website of IEPF www.iepf.gov.in. It may please be noted that no claim shall lie against the Company in respect of equity shares transferred to IEPF pursuant to the said Rules. The details of the shareholders whose equity shares had been transferred to the Demat Account of the IEPF and the details of unclaimed dividends lying with the Company as on the date of last AGM (i.e. September 8, 2025) are available on the website of the Company at https://www.trivenigroup.com/shareholders-information?q=unclaimed-dividend. Further, shares in respect of which dividend will remain unclaimed progressively for seven consecutive years, will be reviewed for transfer to the IEPF as required by law. In the interest of shareholders, the Company send prior intimation to the concerned shareholders to claim their unclaimed dividends in order to avoid transfer of dividend/shares to IEPF and publish a notice to this effect in the newspapers.

Equity shares of the Company lying in IEPF suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI (Listing Regulations, detail of the equity shares in the suspense account are as follows:

Particulars	Number of Shareholders	No of Equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	1202	117018
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	9	2649
Number of shareholders to whom shares were transferred from suspense account during the year	12	1599
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1190	115419

The voting rights on the shares outstanding in the said account as on March 31, 2026 shall remain frozen till the rightful owner of such shares claims the shares.

(p) Locations

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

(q) Address for correspondence

- All Members correspondence should be forwarded to M/s. KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company or to the Share Department at the Corporate Office of the Company at the addresses mentioned below.
- The Company's dedicated e-mail address for Investors' Complaints and other communications is shares@trivenigroup.com.

Registrar & Share Transfer Agent	Share Department	Compliance Officer
M/s. KFin Technologies Ltd. (Formerly KFin Technologies Pvt. Ltd.) Unit: Triveni Engineering & Industries Ltd. Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Hyderabad - 500 032 Phone: +91-40-67162222 Fax: +91-40–67161563 E-mail: einward.ris@kfintech.com	Triveni Engineering & Industries Ltd. 8th Floor, Express Trade Towers, 15-16, Sector 16A, Noida-201 301. Tel. : +91 - 120- 4308000; Fax : +91- 120- 4311010-11 email :- shares@trivenigroup.com website :www.trivenigroup.com	Ms. Geeta Bhalla Group Vice President & Company Secretary Triveni Engineering & Industries Ltd. 8th Floor, Express Trade Towers, 15-16, Sector 16A, Noida-201 301. Tel.: +91 -120-4308000; Fax : +91 – 120- 4311010-11 Email :- shares@trivenigroup.com

(r) Credit Rating

The details of the updated credit ratings assigned/reaffirmed by the Credit Rating Agency, M/s ICRA Limited for the banks facilities and commercial paper program of the Company as on the date of this report, as are given below:

Instrument	Rated Amount (₹ crore)	Rating Action
Long term – Fund-based - Term loan	326.93	[ICRA]AA+ reaffirmed; Stable outlook assigned
Long term - Fund-based - Working capital facilities	1825.00	[ICRA]AA+ reaffirmed; Stable outlook assigned
Short term - Non-fund based - Working capital facilities	958.44	[ICRA]A1+; reaffirmed
Total	**3110.37**	
Commercial paper**	100.00	[ICRA]A1+; reaffirmed
Commercial paper**	200.00	[ICRA]A1+; reaffirmed
Total	300.00	

**carved out of working capital limits

The letters assigning the aforesaid credit ratings and any revision thereof issued by the Rating Agency are available on the website of the Company at https://www.trivenigroup.com/shareholders-information?q=credit-rating.

OTHER DISCLOSURES

- **Related Party Transactions**

  During the year, there was no materially significant related party transaction which may have potential conflict with the interest of the Company. The Company has in place a revised Related Party Transaction Policy which has been uploaded on its website at http://www.trivenigroup.com/investor/corporate-governance/policies.html Details of related party information and transactions are being placed before the Audit Committee from time to time. The details of the related party transactions during the year have been provided in Note No.39 to the financial statements.

- **Disclosures of Accounting Treatment**

  In the financial statements for the year ended March 31, 2026, the Company has followed the treatment as prescribed in the applicable Accounting Standards.

- **Disclosures on acceptance of recommendations made by the Board Committees**

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

- **Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets.**

  The Company has complied with all the requirements of the Stock Exchanges / the Regulations and guidelines of SEBI and other Statutory Authorities on all matters relating to capital markets. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

- **Whistle Blower Policy and Affirmation that no personnel hasbeen 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 behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimization of director(s) / employee(s) who express their concerns and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases. During the year under review, no personnel was denied access to the Audit Committee.

- **Disclosures in relation to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

  The Company has formulated a policy on prevention of Sexual Harassment in accordance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder which is aimed at providing every women at the workplace a safe, secure and dignified work environment. No complaint of sexual harassment was received from any women employee during the year.

- **Code for prevention of Insider Trading**

  The Company has formulated comprehensive Code of Conduct to regulate, monitor and report trading by Insiders in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. The Code lays down the guidelines which advise on procedures to be followed and disclosures to be made, while dealing in shares of the Company and the consequences of non-compliances, including the policy for enquiry in case of leak or suspected leak of Unpublished Price Sensitive Information ('UPSI'). The Company has also adopted Code for Fair Disclosure of UPSI along with Policy for Determination of Legitimate Purposes and the same is available on the Company's website at https://www.trivenigroup.com/storage/files/policies/Code%20of%20Fair%20Disclosure%20(Effective%201st%20April%202019).pdf

- **Code of conduct for Directors and Senior Executives**

  The Company has laid down a Code of Conduct for all Board Members and the Senior Executives of the Company. The Code of conduct is available on the Company's website www.trivenigroup.com. They have affirmed their compliance with the said code of conduct for the financial year ended March 31, 2026. A declaration to this effect duly signed by the Chairman and Managing Director is given below:

To the Shareholders of Triveni Engineering & Industries Ltd.

Sub.: Compliance with Code of Conduct

I hereby declare that all the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as adopted by the Board of Directors and applicable to them for the financial year ended March 31, 2026.

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Noida
May 29, 2026

- **Certification**
  The Chairman and Managing Director and Group CFO have certified to the Board of Directors, inter-alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under Regulation 17 (8) of Listing Regulations, for the year ended March 31, 2026. The said certificate forms part of the Annual Report.

  Further, as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), a certificate from the Company Secretary in Practice has been received stating that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate affairs or any such statutory authority. The said certificate forms part of the Annual Report.

Remuneration to Statutory Auditors

M/s S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N/N500441), are holding the office of Statutory Auditors of the Company and two of its wholly owned subsidiaries namely, Mathura Wastewater Management Pvt. Ltd. (MWMPL) and Pali ZLD Pvt. Ltd. The particulars of payment of Statutory Auditors fees on consolidated basis is given below

Particulars	(Rupees in lakh)
Service as Statutory Auditors (including quarterly limited review)	103.69
Other matters (tax audit of MWMPL & PZPL)	2.00
Re-imbursement of out of pocket expenses	4.86
Total	**110.55**

- **Disclosure of Loans and Advances**
  During the year, the Company has not given any loans and advances in the nature of loans to any firms/companies in which Directors are interested.

- **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**
  The details of mandatory requirements are mentioned in this Report. The Company is in compliance with the requirements specified under regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, as applicable, with regard to corporate governance.

  The status of adoption of the discretionary requirement as prescribed in Schedule II Part E of the Listing Regulations is as under:

  Modified opinion(s) in audit report

  The opinion expressed by the Auditor in the audit report on the financial statements for the year ended March 31, 2026 is unmodified.

- **Subsidiary Companies**
  There are 12 unlisted Indian wholly owned subsidiary companies viz. Triveni Industries Ltd., Triveni Engineering Ltd., Triveni Energy Systems Ltd., Triveni Entertainment Ltd., Svastida Projects Ltd., Mathura Wastewater Management Pvt. Ltd. Triveni Sugar Ltd., Gauragi Enterprises Ltd., United Shippers & Dredgers Ltd., Pali ZLD Pvt. Ltd., Triveni Power Transmission Ltd. and Triveni Foundation (Section 8 Company). None of these subsidiaries is the “Material Subsidiary” in terms of Regulation 16(1)(c) of the Listing Regulations. The Company regularly places before the Board, minutes of the unlisted subsidiaries of the Company. Besides, the Company had a listed subsidiary viz. Sir Shadi Lal Enterprises Ltd., whichstood merged with this Company pursuant to an NCLT composite Scheme of Arrangement effective May 19, 2026 and hence ceased to be a subsidiary.

  The Company has a policy for determining Material Subsidiary in line with Listing Regulations. The Policy aims to set out principle for determining a material subsidiary. The said policy is available on the website of the Company and the web link for the same is https://www.trivenigroup.com/storage/files/policies/Policy%20on%20Material%20Subsidiary.pdf

  The Audit committee of the Company reviews the financial statements in particular the inter-corporate loans, investments made, guarantee given to any financial institution on behalf of subsidiary companies. The significant transactions and arrangement entered into by the unlisted subsidiary companies are placed before the Board of Directors from time to time.

- **Disclosure of commodity price risks and commodity hedging activities**
  With respect to inputs, the Company is not exposed to any material commodity price risks. However, with respect to the outputs, the Company is exposed to risks relating to the sugar price. In view of lack of adequate depth in commodity exchange/s in India, there is little potential of effective hedging but the Company strives to minimize the risk by an effective sales strategy and by producing better quality sugar which commands premium over the normal sugar.

- **Disclosure of certain types of agreements binding listed entities**
  Information as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations: The Company has not entered into any such agreement(s).

AUDITORS’ CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

The certificate dated May 29 2026 from Statutory Auditors of the Company (M/s SS Kothari Mehta & Co. LLP confirming compliance with the Corporate Governance requirements as stipulated under the Listing Regulations is annexed hereto.

The above report has been adopted by the Board of Directors of the Company at their meeting held on May 29, 2026.

For and on behalf of the Board of Directors

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Noida
May 29, 2026

Annexure - C

Independent Auditor's Certificate on Corporate Governance

To

The Members of

Triveni Engineering & Industries Limited

We have examined the compliance of conditions of Corporate Governance by **Triveni Engineering & Industries Limited** ("the Company") for the year ended 31st March, 2026, as stipulated in Regulations 17 to 27 and clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

The compliance of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to ensure the compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the terms and conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2026.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C , D and E of Schedule V of the Listing Regulations during the year ended 31st March, 2026.

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

Restriction on use

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

For S. S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441

Vijay Kumar
Partner
Membership No. 092671
UDIN: 26092671GEHETZ4123

Place: New Delhi
Dated: May 29, 2026

CEO / CFO Certification

To

The Board of Directors

Triveni Engineering & Industries Ltd.

Sub : CEO / CFO certification under Regulation 17(8) of Listing Agreement

We, Dhruv M. Sawhney, Chairman and Managing Director and Mr. Suresh Taneja, Group CFO certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

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

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

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

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

  (i) That there were no significant changes in internal control over financial reporting during the year;

  (ii) There are no significant changes in accounting policies during the year; and

  (iii) That there were no instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Suresh Taneja
Group CFO

Dhruv M. Sawhney
Chairman and Managing Director
DIN:00102999

Noida
May 29, 2026

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
M/s Triveni Engineering & Industries Limited
A-44, Hosiery Complex, Phase-II Extension,
Noida-201305 (Uttar Pradesh)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TRIVENI ENGINEERING & INDUSTRIES LIMITED having CIN- L15421UP1932PLC022174 and having registered office at A-44, Hosiery Complex, Phase-II Extension, Noida-201305 (Uttar Pradesh) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment in Company
1	MR. DHRUV MANMOHAN SAWHNEY	00102999	20/09/1992
2	MR. TARUN SAWHNEY	00382878	19/11/2008
3	MR. NIKHIL SAWHNEY	00029028	19/11/2008
4	MS. MEENA HEMCHANDRA	05337181	30/01/2024
5	MR. JITENDRA KUMAR DADOO	02481702	21/05/2019
6	MR. SIRAJ AZMAT CHAUDHRY	00161853	25/07/2023
7	MR. MANOJ KUMAR KOHLI	00162071	12/08/2023
8	MR. RAJENDER PAL SINGH	10198810	12/08/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Suresh Gupta & Associates
Company Secretaries

Suresh Gupta
(Proprietor)
FCS No.:5660
CP No.:5204
Peer Review Cert. No. 6769/2025
UDIN: F005660H000494951

Date : May 29, 2026
Place : Noida

Annexure - D

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March 2026

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

To,
The Members,
Triveni Engineering and Industries Limited
(CIN: L15421UP1932PLC022174)
A-44, Hosiery Complex, Phase-II Extension,
Noida-201305 (Uttar Pradesh)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Triveni Engineering and Industries Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2026 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 (Not applicable for the period under report);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations, 2015;

(c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) *The Securities and Exchange Board of India (Share Based Employee Benefitsand Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (applicable to the extent of issuance of commercial papers);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 anddealing with client;

(g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

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

* No event took place under these Regulations during the Audit period.

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

(vi) Some of the other laws specifically applicable to the company are as under:

- Essential Commodities Act, 1955
- U.P. Sugarcane (Purchase Tax) Act, 1961
- U.P. Sheera Niyantran Adhiniyam, 1964 read with U.P. Sheera Niyantran Niyamavali, 1974
- The Food Safety and Standards Act, 2006 and Rules and Regulations made thereunder
- The U.P. Sugarcane (Regulation of Supply and Purchase) A
- U.P. Vacuum Pan Sugar Factories Licensing Order, 1969
- The Electricity Act, 2003

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, to the extent applicable, as mentionedabove.

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company is adequate to ensure compliance of laws specifically applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, if any, that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors of the Board Meetings. Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

We further report that during the audit period:

(1) The Company is a party to a Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited the 'Company"), Sir Shadi Lal Enterprises Limited ("SSEL") and Triveni Power Transmission Limited ("TPTL"), under Sections 230 to 232 of the Companies Act, 2013, providing, inter alia, for the amalgamation of SSEL into the Company and demerger of the Company's PTB Undertaking into TPTL. The Scheme was approved by the Board on December 10, 2024 and filed before the Hon'ble National Company Law Tribunal, Allahabad Bench under Case No. CA (CAA) No. 29/ALD/2025. Pursuant to the directions of the Hon'ble NCLT, the Scheme was approved by the shareholders and creditors with the requisite majority and requisite compliances, including publication and regulatory intimations, were duly carried out. Subsequently, on December 13, 2025, the Company filed a Company Petition with the Hon'ble NCLT seeking sanction of the Scheme, and notices inviting representations, if any, were issued to the relevant regulatory authorities in compliance with the Order of the Hon'ble NCLT dated December 16, 2025. The Hon'ble NCLT, Allahabad Bench, vide its orders dated May 7, 2026 and May 18, 2026, sanctioned the aforesaid Scheme. Certified copies of Hon'ble NCL T' s orders were filed with the concerned Registrar of Companies on May 19, 2026 (Effective date'). In accordance with the Scheme, SSEL has been amalgamated with TEIL w.e.f. the amalgamation appointed date of April 1, 2025 and demerger of Power Transmission Business undertaking (PTB undertaking) of TEIL and its vesting in TPTL as a going concern, shall be given effect to w.e.f. the demerger appointed date of April 1, 2026, as approved by Hon'ble NCLT. The Company has undertaken consequential actions and compliances in relation to the said Scheme in accordance with the provisions of the Companies Act, 2013, applicable SEBI Regulations and other applicable laws.

(2) During the period under review, Triveni Power Transmission Limited ("TPTL"), a wholly owned subsidiary of the Company, has made an overseas investment of CHF 20,000 (Swiss Francs Twenty Thousand) in the share capital of Triveni Power Transmission GmbH ("TPTGmbH"), a company incorporated under the laws of Switzerland, by acquiring 200 (Two Hundred) ordinary shares of nominal value CHF 100 (Swiss Francs One Hundred) each at par. Pursuant to such acquisition, TPTGmbH has become a wholly owned subsidiary of TPTL and consequently a step-down subsidiary of the Company. The provisions of applicable laws, including those under the Foreign Exchange Management Act, 1999, have been duly complied with.

Except as stated above, there was no other specific event / action which would have a majorbearing on the Company's affairs in pursuance of the above referred laws, rules, regulations,standards, guidelines, etc.

For Suresh Gupta & Associates
Company Secretaries

Suresh Gupta
(Proprietor)
FCS No.:5660
CP No.:5204
Peer Review Cert. No. 6769/2025
UDIN : F005660H000494929

Date: May 29, 2026
Place: Noida

Annexure - E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For the financial year ended 31st March, 2026

1. Brief outline on CSR Policy of the Company:

The CSR Policy is to lay down guidelines for the Company to make CSR as one of the key focus areas for the well-being of people, providing employment potential to them and preserving environment. To meet its goals, the Company drives the corporate social responsibility agenda mostly through its CSR arm, Triveni Foundation, a section 8 Company. The CSR Committee of the Company is inter-alia responsible for formulating, recommending and monitoring the CSR Policy of the Company which contains the approach and direction given by the Board, and, includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.

2. Composition of CSR committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Rajender Pal Singh	Chairperson/Non-Executive Independent Director	2	2
2.	Mr. Tarun Sawhney	Member/Promoter & Executive Director	2	2
3.	Mr. Nikhil Sawhney	Member/Promoter & Non-Executive Director	2	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Particular	Web-link
Composition	https://www.trivenigroup.com/corporate-governance?q=bod-of-directors
CSR Policy	https://www.trivenigroup.com/storage/files/policies/CSR%20Policy(Revised).pdf
CSR Projects	https://www.trivenigroup.com/community

4. Provide the executive summary along with the web link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.:

Not applicable

5. (a) Average net profit of the company as per section 135(5): ₹ 46630.34 lakh

(b) Two percent of average net profit of the company as per section 135(5): ₹ 932.61 lakh

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: ₹ 34.99 lakh

(e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 897.62 lakh

6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): ₹ 885.55 lakh

(b) Amount spent in Administrative Overhead: ₹ 20 lakh

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

(d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 905.55 lakh

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

Total Amount Spent for the Financial Year (in ₹ lakhs)	Amount Unspent (in ₹ lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
905.55	Nil	NA	NA	Nil	NA

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

S. No.	Name of Director	Amount (in ₹ lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	932.61
(ii)	Total amount spent for the Financial Year (include amount of ₹ 34.99 lakh excess spent during the previous year FY25)	940.54
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7.94
(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)]	7.94

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

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

8. Whether any capital assets have been created or acquired through CSR Amount spent in the financial year: No

if yes, enter the number of capital assets created/acquired:

Furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

Sl. No.	Short particulars of the property/assets [including complete address and location of the property]	Pin code of the property / assets	Date of creation	Amount of CSR spent (in ₹ Lakhs)	Details of the entity/authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Regn No. (if applicable)	Name	Registered Address
Nil							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

For and on behalf of the Board of Directors

Dr. Rajender Pal Singh
Chairman – CSR Committee
DIN:10198810

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Noida
May 29, 2026

Annexure - F

A) CONSERVATION OF ENERGY

a) The steps taken or impact on conservation of energy

1. Installed a 120 tonne vacuum pan equipped with a mechanical circulator in the refinery section and 3 pan circulators at the raw sugar pan to improve thermal efficiencies resulting in steam savings at Khatauli Sugar Unit.

2. Installed condensate juice heaters and tubular type clear juice heater and shifted massecuite continuous pan boiling from 2nd to 3rd vapor and massecuite boiling from 1st to 2nd vapor to result in steam/bagasse saving at Chandanpur Sugar Unit.

3. Converted extraction cum condensing turbine into a back-pressure turbine as a measure for bagasse saving at Deoband Sugar Unit.

4. Second body condensate is used for superheated wash water instead of exhaust steam, leading to the energy/steam saving at Milaknarayanpur Sugar Unit.

5. Condensate based raw juice heating (waste heat recovery) implemented at Raninangal and Milaknarayanpur for steam saving.

6. Conventional gear boxes replaced by planetary gear box at crystlillizer, molasses conditioner, MOL tanks, lime slacker, koran classifier, BC melter and sugar elevators to reduce power consumption at Ramkola Sugar Unit.

7. Carried out effective insulation at various locations including boiler and boiling house, fermentation and distillation sections to reduce heat losses at Milaknarayanpur Sugar Unit and Distillery.

8. By reducing the boiler bag filter inlet flue gas temperature from 165°C to 145°C, bagasse saving is achieved at Milaknarayanpur Distillery.

9. 2nd Raw juice heating done with condensate in place of 4th vapour resulting in steam saving and reduced one blower at ETP for aeration after modification in aeration lines resulting in power saving at Sabitgarh Sugar Unit.

10. Continued installations of variable frequency drives at various application across the Units for reduced power consumption.

11. Modification in cooling tower line and stoppage of one pump at MSDH cooling tower and improved power factor of turbines from 0.91 to 0.93 to reduce power consumption at Alco unit Muzaffarnagar.

12. Continued replacement of conventional lightings with energy efficient LED lights at our various business locations.

b) The steps taken by the Company for utilising alternate source of energy

- At Power Transmission Business facilities at Mysuru, arrangements are already in place to source significant portion of its power requirement, generated from wind energy, an alternate renewable source of power.
- Solar panels/cells at cane zonal offices of Raninangal Sugar Unit and at out-centre cane weighbridges for lighting and other uses at Ramkola Sugar Unit.

Apart from above, in all the sugar units and distilleries of the Company, majority of power is generated through captive bagasse, which is a renewable source of energy.

c) The capital investment on energy conservation equipment

The Company has incurred capital expenditure of ₹ 16.12 Crore towards energy conservation equipment during the year.

B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption;

All our businesses use mostly indigenous technology. The Power Transmission Business is continually engaged in R&D activities to develop technology for new products and to also improve upon existing range of products.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

Both our engineering businesses are continually engaged in the improvement of the product features and value engineering so as to be cost competitive in the market place and to protect their margins.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

a)	the details of technology imported	No technology was imported during the last three years.
b)	the year of import	NA
c)	whether the technology has been fully absorbed	NA
d)	if not fully absorbed, areas where absorption has not taken place and reasons thereof;	NA

(iv) The expenditure incurred on Research and Development

The Company has incurred ₹ 10.46 crore on cane development in Sugar business and ₹ 0.49 Crores in Engineering business as directly identified cost during the year. Other R&D expenditure in Engineering business are integrated with the business operations and are not separately quantifiable.

C) Foreign Exchange Earnings & Outgo

Earnings in foreign exchange	₹ 105.73 Crore
Foreign exchange outgo	₹ 99.44 Crore

For and on behalf of the Board of Directors

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Noida
May 29, 2026

Annexure - G

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 ('ACT') READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(1) The percentage increase in remuneration of each Director, CFO and CS during the FY 26, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 26

Name of Director/KMP and Designation	Ratio of remuneration to Median remuneration	% increase of remuneration in FY 26
Mr. Dhruv M. Sawhney*1 Chairman & Managing Director (CMD)	141.55	NA*2
Mr. Tarun Sawhney*1 Vice Chairman and Managing Director (VCMD)	224.12	7.30%
Mr. Nikhil Sawhney Non-Executive Director	5.16	(58.64%)
Mr. Jitendra Kumar Dadoo Non-Executive Independent Director	5.10	(8.13%)
Mr. Siraj Azmat Chaudhry Non-Executive Independent Director	5.87	0.78%
Dr. Rajender Pal Singh Non-Executive Independent Director	4.87	(3.57%)
Mr. Manoj Kumar Kohli Non-Executive Independent Director	4.78	(0.93%)
Dr. Meena Hemchandra Non-Executive Independent Director	5.60	(6.06%)
Mr. Suresh Taneja*1 Group Chief Financial Officer	60.72	8.03%
Ms. Geeta Bhalla*1 Group Vice President & Company Secretary	28.18	9.86%

*1 Gratuity is provided based on actuarial valuation and hence, remuneration does not include gratuity.

*2 The remuneration drawn by the CMD during FY26 is not comparable with the previous year, as remuneration during FY25 was drawn only for a part of the year with effect from 01.12.2024.

Note:

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

(2) In the Financial year 2025 – 26, the annual median remuneration was at ₹ 5.54 lakhs and there was an increase of 5.49% in the median remuneration of the employees as compared to last year (The salaries of seasonal employees in sugar units have not been considered herein as they are deployed only for the duration of the Sugar season and not for the entire year).

(3) There were 5,172 permanent employees (1,272 officers, 3,900 workmen including 1,840 seasonal employees) on the rolls of the Company as on March 31, 2026.

(4) The average percentage salary increases of employees other than managerial personnel was 8.52% against 7.66% in the managerial remuneration.

(5) It is hereby affirmed that the remuneration paid during the financial ended March 31, 2026 is as per the Nomination and Remuneration policy of the Company.

For and on behalf of the Board of Directors

Dhruv M. Sawhney
Chairman and Managing Director
DIN:00102999

Place: Noida
May 29, 2026

Independent Auditor's Report

To the members of Triveni Engineering & Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **TRIVENI ENGINEERING & INDUSTRIES LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2026, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") read together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 45 to the standalone financial statements with respect to the amalgamation of Sir Shadi Lal Enterprises Limited (SSEL) with the Company during the year ended March 31, 2026 in accordance with the Composite Scheme of Arrangement ("the Scheme") approved by NCLT vide its orders dated May 7, 2026 and May 18, 2026, which are filed by the Company with the Register of Companies (ROC), Uttar Pradesh on May 19, 2026. The amalgamation has been accounted by the Company by restating the financial information in the financial statements in respect of prior periods as if it had occurred from the date of acquisition of SSEL (i.e. June 20, 2024) as per the requirement of Indian Accounting Standards.

Our opinion is not modified in respect of the above matter

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	Auditor's Response
1.	**Appropriateness of cost to complete the project:** The Company recognizes revenue from long-duration construction & supply contracts on percentage of completion method as specified in Indian Accounting Standards (Ind AS) 115- Revenue from Contract with Customers. (Refer Accounting policy Note no. 2(i)(c)) We identified this matter as a Key Audit matter as it involves significant judgement by the management in estimation of cost to complete the project and any variation may have consequential impact on revenue.	Our audit procedures included the following: • Obtaining an understanding of internal controls over estimation of cost of completion of projects and testing, on a sample basis, their design, implementation and operating effectiveness. • Agreed the total project revenue estimates to contracts with customers. • Obtained computation of estimated costs to complete and the percentage of project completion and verified the same against the contracts on sample basis and also checked arithmetic accuracy of the same. • Performed the walkthrough procedure and verified the invoices, purchase orders etc. for actual cost incurred till the year end. • Compared the management estimates revised during the year with the estimate made in earlier years and obtained reasons/approval for such revision.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 system with reference to the standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books of account.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended from time to time.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31,2026 on its financial position in its standalone financial statements – Refer Note no. 48 to the standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including long term derivative contracts.

iii. There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in note 16 (v) to the standalone financial statements :

a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

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

c. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2025, has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in accounting software where this feature has been enabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No.: 00756N/N500441

Vijay Kumar
Partner
Membership No.: 092671
UDIN: 26092671LYNDBN9422

Place: New Delhi
Date: May 29, 2026

Annexure A" to the Independent Auditors' Report

The Annexure **as referred in paragraph (1) 'Report on Other Legal and Regulatory Requirements** of our Independent Auditors' Report to the members of **TRIVENI ENGINEERING & INDUSTRIES LIMITED** on the standalone financial statements for the year ended March 31, 2026, we report that:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets. The Company has also maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, all major items of Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of account.

(c) According to the information and explanation given to us and on the basis of examination of title deeds / sale deeds / transfer deeds / conveyance deeds / possession letters / allotment letters and other relevant records evidencing title/ possession provided, we report that the title deeds of the immovable properties are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2026.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The physical verification of the inventory has been conducted at reasonable intervals by the management during the year. As far as we could ascertain and according to information and explanations given to us, no material discrepancies were noticed between the physical stock and the book records.

(b) The Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. As disclosed in note 20 (iii) to the standalone financial statements, the quarterly returns/statements filed by the Company with such banks and/or financial institutions are in agreement with the books of account of the Company.

iii. (a) According to the information and explanations given to us and based on examination of books of the Company, during the year the Company has provided loans, advances in the nature of loans, guarantee and security as follows:

(₹ in crores)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year*				
(i) Subsidiaries	-	-	5.40	-
(ii) Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Other entities	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
(i) Subsidiaries	100.00**	-	30.40**	-
(ii) Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Other entities	-	-	-	-

* Does not include Loan and Guarantee given and Outstanding Balances related to SSEL which has been merged with the Company w.e.f. April 1, 2025.

** Includes amounts given in the previous years but outstanding at the close of the financial year ended March 31, 2026.

(b) In respect of investment made and grant of loans during the year, the terms and conditions are prima facie not prejudicial to the Company's interest.

(c) In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal amounts and receipts of interest has been regular as per stipulation.

(d) There are no amounts which are overdue for more than ninety days in respect of above-mentioned loans granted.

(e) There were no loans granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties other than below:

Name of Party	Aggregate amount of loans granted during the year (₹ in crores)	Aggregate overdue amount settled by renewal (₹ in crores)	Percentage of the aggregate to the total loans granted during the year
Pali ZLD Private Limited (Wholly-owned subsidiary)	5.40	1.00	18.52%

(f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans or provided any guarantees or securities to parties which are covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public or deemed deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government of India for the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed records and accounts have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determining whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities, to the extent applicable.

According to the information and explanations given to us and on the basis of examination of the records of the Company there are no undisputed aforesaid statutory dues payable as at March 31, 2026, for a period of more than six months from the date they became payable

(b) According to the records and information and explanations given to us, there are no dues in respect of statutory dues referred to in vii (a) above which have not been deposited on account of any dispute except as given below:

Name of Statute	Nature of Dues	Period (F.Y.) to which the amount relates	Amount Demanded (Excluding interest) (₹ in crores)	Amount paid (₹ in crores)	Forum where dispute is pending
The Central Excise Act,1944	Excise Duty	1998 to 2013-14	1.61	0.20	High Court
The Central Excise Act,1944	Penalty	1998 to 2013-14	2.94	2.66	High Court
The Central Excise Act,1944	Excise Duty	2015-16	1.88	0.14	Customs, Excise and Service Tax Appellate Tribunal
The Central Excise Act,1944	Penalty	2015-16	1.88	-	Customs, Excise and Service Tax Appellate Tribunal
Goods & Services Tax	GST	2017-18, 2018-19 and 2022-23	3.72	1.19	Commissioner (Appeal)

Name of Statute	Nature of Dues	Period (F.Y.) to which the amount relates	Amount Demanded (Excluding interest) (₹ in crores)	Amount paid (₹ in crores)	Forum where dispute is pending
Goods & Services Tax	Penalty	2017-18, 2018-19 and 2022-23	4.37	0.08	Commissioner (Appeal)
The Custom Act, 1962	Penalty	2004-05	0.20	0.06	Custom, Excise and Service Tax Appellate Tribunal
Central Sales Tax Act, 1956 & State VAT Act	Sales Tax	1993-94 and 2010-11 to 2012-13	0.62	0.06	High Court
The UP Sugarcane (Purchase Tax) Act, 1961	Purchase Tax	2016-17 and 2017-18 (Q1)	4.77	0.03	High Court
The UP Sugarcane (Purchase Tax) Act, 1961	Penalty	2016-17 and 2017-18 (Q1)	0.75	-	High Court
Orissa Sales Tax Act,1947	Sales Tax	1991-95	0.09	0.02	Assistant Commissioner Sales Tax Range 2 Cuttack Orissa
Orissa Sales Tax Act,1947	Sales Tax	1987-88	0.00*	0.00*	Sales Tax Tribunal-Orissa Cuttack
The Central Excise Act,1944	Excise Duty	2003-04,2005-06	0.01	0.01	High Court
The Central Excise Act,1944	Excise Duty	1991-92,2005-06	0.08	0.06	Commissioner (Appeal)
Goods & Services Tax	Penalty	2025-26	0.01	0.01	Commissioner (Appeal)
Weight & Measurement Act	Duty/ Penalty	1988-1989	0.55	-	Weight & Measurement Department Saharanpur, High Court, Allahabad
The Income Tax Act, 1961	Income Tax	2004-05	0.01	0.01	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax	2003-04, 2004-05, 2014-15, 2015-16, 2019-20 and 2022-23	4.81	0.63	CIT(A)/ Assessing Officer

*The amount being less than ₹ 50,000 has been rounded off.

viii. The Company has not surrendered or disclosed any transaction as income, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 during the year.

ix. (a) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.

(c) According to the information and explanations given to us and on examination of the books of the Company, the term loans have been applied for the purpose for which they were obtained.

(d) On overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been utilised during the year for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint venture.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint venture.

x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company being noticed or reported during the year, nor have we been informed of such case by the management.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, 2013.

xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued during the year and till the date of this report, for the period under audit have been considered by us, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report under clause 3(xvi) (b) and (c) of the Order is not applicable to the Company.

(b) The Group has two Core Investment Companies as a part of the Group.

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses either in the current financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios disclosed in Note 50 (i) to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) According to the information and explanation provided to us, the Company has not undertaken any ongoing project during the year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No.: 00756N/N500441

Vijay Kumar
Partner
Membership No.: 092671
UDIN: 26092671LYNDBN9422

Place: New Delhi
Date: May 29, 2026

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of TRIVENI ENGINEERING & INDUSTRIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements'

We have audited the internal financial controls with reference to financial statements of **TRIVENI ENGINEERING & INDUSTRIES LIMITED ("the Company**") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No.: 00756N/N500441

Vijay Kumar
Partner
Membership No.: 092671
UDIN: 26092671LYNDBN9422

Place: New Delhi
Date: May 29, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Note No.	As at 31-Mar-26	As at 31-Mar-25
ASSETS			
Non-current assets			
Property, plant and equipment	4	2387.21	2319.79
Capital work-in-progress	4	13.99	31.60
Investment property	5	2.79	3.75
Intangible assets	6	1.46	2.40
Financial assets			
i. Investments	7	62.04	63.37
ii. Trade receivables	8	0.82	0.82
iii. Loans	9	30.42	29.09
iv. Other financial assets	10	18.22	23.84
Income tax assets (net)	23	8.03	11.69
Other non-current assets	11	12.43	24.73
Total non-current assets		**2537.41**	**2511.08**
Current assets			
Inventories	12	2985.99	2737.81
Financial assets			
i. Trade receivables	8	551.78	512.65
ii. Cash and cash equivalents	13(a)	45.68	37.78
iii. Bank balances other than cash and cash equivalents	13(b)	8.06	1.94
iv. Loans	9	0.59	1.50
v. Other financial assets	10	17.73	13.49
Other current assets	11	275.33	290.29
		3885.16	**3595.46**
Assets held for sale	14	1.17	0.31
Total current assets		**3886.33**	**3595.77**
Total assets		**6423.74**	**6106.85**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	21.89	21.89
Other equity	16	3298.55	3125.49
Total equity		**3320.44**	**3147.38**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	265.35	329.17
ii. Lease liabilities		8.48	8.13
Provisions	18	35.94	29.85
Deferred tax liabilities (net)	24	154.66	101.16
Other non-current liabilities	19	26.21	17.97
Total non-current liabilities		**490.64**	**486.28**
Current liabilities			
Financial liabilities			
i. Borrowings	20	1817.87	1562.33
ii. Lease liabilities		6.41	2.88
iii. Trade payables	21		
(a) total outstanding dues of micro enterprises and small enterprises		9.68	8.55
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		434.64	550.91
iii. Other financial liabilities	22	99.56	114.41
Other current liabilities	19	158.14	147.75
Provisions	18	86.36	83.50
Income tax liabilities (net)	23	-	2.86
Total current liabilities		**2612.66**	**2473.19**
Total liabilities		**3103.30**	**2959.47**
Total equity and liabilities		**6423.74**	**6106.85**

The accompanying notes 1 to 54 form an integral part of these standalone financial statements

As per our report of even date attached

For S S Kothari Mehta Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Vijay Kumar
Partner
Membership No. 092671
Place: Noida
Date: May 29, 2026

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Dhruv M. Sawhney
Chairman & Managing Director

Suresh Taneja
Group CFO

Dr. Meena Hemchandra
Director & Chairperson Audit Committee

Geeta Bhalla
Group Vice President & Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

		Note No.	Year ended 31-Mar-26	Year ended 31-Mar-25
Revenue from operations		25	7620.48	6807.08
Other income		26	52.59	41.32
Total income			**7673.07**	**6848.40**
Expenses				
Cost of materials consumed		27	4687.82	4332.59
Purchases of stock-in-trade		28	24.67	27.08
Changes in inventories of finished goods, stock-in-trade and work-in-progress		29	(130.11)	(227.06)
Excise duty on sale of goods			1330.36	1118.70
Employee benefits expense		30	475.10	437.93
Finance costs		31	94.00	75.72
Depreciation and amortisation expense		32	144.18	126.16
Impairment loss on financial assets (net of reversals)		33	3.52	(0.04)
Other expenses		34	679.48	636.84
Total expenses			**7309.02**	**6527.92**
Profit before exceptional items and tax			**364.05**	**320.48**
Exceptional items		35	(14.06)	-
Profit before tax			**349.99**	**320.48**
Tax expense:				
- Current tax		36	38.62	74.75
- Deferred tax		36	52.81	10.21
Total tax expense			**91.43**	**84.96**
Profit for the year			**258.56**	**235.52**
Other comprehensive income				
A (i)	Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans	39	5.50	(2.26)
	- Equity instruments through other comprehensive income	16	-	(5.34)
			5.50	**(7.60)**
A (ii)	Income tax relating to items that will not be reclassified to profit or loss	36	1.38	(1.18)
			4.12	**(6.42)**
B (i)	Items that may be reclassified to profit or loss			
	- Effective portion of gains/(losses) on hedging instruments designated as cash flow hedges (net of reclassification to profit or loss)	16	(3.04)	(0.69)
	- Gains/(losses) on aligned portion of forward elements of cash flow hedging instruments (net of reclassification to profit or loss)	16	0.29	0.40
			(2.75)	**(0.29)**
B (ii)	Income tax relating to items that may be reclassified to profit or loss	36	(0.69)	(0.07)
			(2.06)	**(0.22)**
Other comprehensive income for the year, net of tax			**2.06**	**(6.64)**
Total comprehensive income for the year			**260.62**	**228.88**
Earnings per equity share (face value ₹ 1 each)				
Basic (in ₹)		37	11.73	10.70
Diluted (in ₹)		37	11.73	10.70

The accompanying notes 1 to 54 form an integral part of these standalone financial statements

As per our report of even date attached

For S S Kothari Mehta Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Vijay Kumar
Partner
Membership No. 092671
Place: Noida
Date: May 29, 2026

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Dhruv M. Sawhney
Chairman & Managing Director

Suresh Taneja
Group CFO

Dr. Meena Hemchandra
Director & Chairperson Audit Committee

Geeta Bhalla
Group Vice President & Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up (including paid up value of ₹ 0.00 crores pertaining to forfeited shares)

As at 31 March 2024	21.89
Movement during the year	-
As at 31 March 2025	**21.89**
Movement during the year	-
As at 31 March 2026	**21.89**

B. Other equity

	Reserves and surplus					Items of other comprehensive income			Equity suspense	Total other equity
	Capital redemption reserve	Capital reserve	Amalgamation reserve	Molasses storage fund reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedging reserve	Costs of hedging reserve		
Balance as at 31 March 2024	**7.88**	**28.56**	**9.27**	**3.55**	**2810.14**	**10.15**	**(0.12)**	**0.08**	**-**	**2869.51**
Profit/(loss) for the year	-	-	-	-	240.45	-	-	-	(4.93)	235.52
Other comprehensive income, net of income tax	-	-	-	-	(1.39)	(4.73)	(0.52)	0.30	(0.30)	(6.64)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**239.06**	**(4.73)**	**(0.52)**	**0.30**	**(5.23)**	**228.88**
Recognised pursuant to the composite scheme of arrangement (refer note 45)	-	0.78	-	-	-	-	-	-	53.68	54.46
Transferred from retained earnings to molasses storage fund reserve	-	-	-	0.70	(0.70)	-	-	-	-	-
Transfers consequent to acquisition of subsidiary	-	-	-	-	5.42	(5.42)	-	-	-	-
Transactions with owners in their capacity as owners:										
- Dividends paid	-	-	-	-	(27.36)	-	-	-	-	(27.36)
Balance as at 31 March 2025	**7.88**	**29.34**	**9.27**	**4.25**	**3026.56**	**-**	**(0.64)**	**0.38**	**48.45**	**3125.49**
Profit for the year	-	-	-	-	258.56	-	-	-	-	258.56

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Reserves and surplus					Items of other comprehensive income			Equity suspense	Total other equity
	Capital redemption reserve	Capital reserve	Amalgamation reserve	Molasses storage fund reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedging reserve	Costs of hedging reserve		
Other comprehensive income, net of income tax	-	-	-	-	4.12	-	(2.27)	0.21	-	2.06
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**262.68**	**-**	**(2.27)**	**0.21**	**-**	**260.62**
Transferred to capital reserve pursuant to the composite scheme of arrangement (refer note 45)	-	48.30	-	-	-	-	-	-	(48.30)	-
Transferred from retained earnings to molasses storage fund reserve	-	-	-	0.47	(0.47)	-	-	-	-	-
Withdrawal from molasses storage fund reserve	-	-	-	(0.41)	0.41		-	-		-
Transactions with owners in their capacity as owners:										
- Dividends paid	-	-	-	-	(87.56)	-	-	-	-	(87.56)
Balance as at 31 March 2026	**7.88**	**77.64**	**9.27**	**4.31**	**3201.62**	**-**	**(2.91)**	**0.59**	**0.15**	**3298.55**

The accompanying notes 1 to 54 form an integral part of these standalone financial statements

As per our report of even date attached

For S S Kothari Mehta Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Vijay Kumar
Partner
Membership No. 092671
Place: Noida
Date: May 29, 2026

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Dhruv M. Sawhney
Chairman & Managing Director

Suresh Taneja
Group CFO

Dr. Meena Hemchandra
Director & Chairperson Audit Committee

Geeta Bhalla
Group Vice President & Company Secretary

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended 31-Mar-26	Year ended 31-Mar-25
Cash flows from operating activities		
Profit before tax	**349.99**	**320.48**
Adjustments for :		
Depreciation and amortisation expense	144.18	126.16
Bad debts written off - trade receivables carried at amortised cost	5.18	1.00
Impairment loss allowance on trade receivables and other financial assets (net of reversals)	(1.66)	(1.04)
Bad debts written off - non financial assets	1.70	0.04
Impairment loss allowance on non financial assets (net of reversals)	(2.43)	(7.45)
Provision for non moving/obsolete inventory (net of reversals)	1.15	0.27
Loss on sale/write off of inventory	0.13	0.29
Net fair value (gains)/losses on investments	1.27	(1.18)
Mark-to-market (gains)/losses on derivatives	0.44	(0.06)
Credit balances written back	(7.73)	(1.57)
Financial guarantee commission income	(0.30)	(0.32)
Profit on sale of investment property	(0.32)	(1.11)
Unrealised (gains)/losses from changes in foreign exchange rates	(0.46)	0.29
Loss on sale/write off/impairment of property, plant and equipment	2.26	3.38
Net (profit)/loss on sale/redemption of investments	-	(0.28)
Interest income	(8.02)	(8.10)
Dividend income	(0.08)	(0.06)
Finance costs	94.00	75.72
Working capital adjustments :		
Change in inventories	(249.45)	(289.71)
Change in trade receivables	(43.78)	(172.36)
Change in other financial assets	(1.71)	(0.01)
Change in other assets	15.71	(41.39)
Change in trade payables	(108.38)	(65.43)
Change in other financial liabilities	(8.47)	5.15
Change in other liabilities	15.73	18.42
Change in provisions	14.46	14.71
Cash generated from/(used in) operations	**213.41**	**(24.16)**
Income tax paid (net)	(37.92)	(81.43)
Net cash inflow/(outflow) from operating activities	**175.49**	**(105.59)**
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(182.89)	(299.57)
Proceeds from sale of property, plant and equipment	0.97	1.74
Advance received against assets held for sale	3.55	0.93
Investments in subsidiaries	(0.12)	(51.16)
Proceeds from disposal/redemption of investments (other than subsidiaries and joint venture)	0.05	0.47

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended 31-Mar-26	Year ended 31-Mar-25
Proceeds from sale of investment property	-	1.47
Loan to subsidiaries	(5.40)	(1.00)
Repayment of loan by subsidiaries	5.00	-
Decrease/(increase) in deposits with banks	(6.10)	(1.24)
Interest received	13.48	4.91
Dividend received	0.08	0.06
Net cash inflow/(outflow) from investing activities	**(171.38)**	**(343.39)**
Cash flows from financing activities		
Proceeds from long term borrowings	78.56	231.11
Repayments of long term borrowings	(99.62)	(126.89)
Increase/(decrease) in short term borrowings	212.67	416.04
Interest paid (other than on lease liabilities)	(92.74)	(75.11)
Payment of lease liabilities (interest portion)	(1.27)	(0.99)
Payment of lease liabilities (principal portion)	(6.15)	(5.92)
Dividend paid	(87.56)	(27.36)
Net cash inflow/(outflow) from financing activities	**3.89**	**410.88**
Net increase/(decrease) in cash and cash equivalents	8.00	(38.10)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(0.10)	0.15
Cash and cash equivalents at the beginning of the year [refer note 13 (a)]	37.78	71.11
Cash and cash equivalents aquired on amalgamation [refer note 45]	-	4.62
Cash and cash equivalents at the end of the year [refer note 13 (a)]	**45.68**	**37.78**

(i) Cash and cash equivalents comprise of cash on hand, cheques on hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value. There are no significant balances of cash and cash equivalents held by the Company, which are not available for use.

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(ii) Reconciliation of liabilities arising from financing activities:

	Non-current borrowings (including current maturities and deferred grant related to long-term borrowings)	Current borrowings (excluding current maturities of long-term borrowings)	Interest payable (other than on lease liabilities)	Lease liabilities	Dividend paid
Balance as at 31 March 2024	277.81	1046.88	0.95	12.97	-
Cash flows	104.22	416.04	(75.11)	(6.91)	(27.36)
Recognition pursuant to the composite scheme of arrangement (refer note 45)	46.74	-	0.49	-	-
Finance costs accruals (including interest capitalised)	-	-	75.22	0.99	-
Lease liabilities accruals	-	-	-	3.96	-
Dividend distributions accruals	-	-	-	-	27.36
Balance as at 31 March 2025	428.77	1462.92	1.55	11.01	-
Cash flows	(21.06)	212.67	(92.74)	(7.42)	(87.56)
Finance costs accruals (including interest capitalised)	-	-	92.73	1.27	-
Lease liabilities accruals	-	-	-	10.03	-
Dividend distributions accruals	-	-	-	-	87.56
Balance as at 31 March 2026	**407.71**	**1675.59**	**1.54**	**14.89**	**-**

The accompanying notes 1 to 54 form an integral part of these standalone financial statements

As per our report of even date attached

For S S Kothari Mehta Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Vijay Kumar
Partner
Membership No. 092671
Place: Noida
Date: May 29, 2026

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Dhruv M. Sawhney
Chairman & Managing Director

Dr. Meena Hemchandra
Director & Chairperson Audit Committee

Suresh Taneja
Group CFO

Geeta Bhalla
Group Vice President & Company Secretary

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 1: Corporate information and basis of preparation and presentation

(i) Corporate information

Triveni Engineering & Industries Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Company's equity shares are listed at two recognised stock exchanges in India (BSE and NSE). The registered office of the Company is located at A-44, Hosiery Complex, Phase-II extension, Noida, Uttar Pradesh – 201305. The Company is engaged in diversified businesses, mainly categorised into two segments – Sugar & allied businesses and Engineering business. Sugar & allied businesses primarily comprises manufacture of sugar and distillation of alcohol. Engineering business primarily comprises manufacture of high speed gears, gearboxes and providing water/waste-water treatment solutions.

(ii) Basis of preparation and presentation

(a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

(b) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention except for certain assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the respective accounting policies described in subsequent paragraphs.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases (see note 2(iii)), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories (see note 2(ix)) or value in use in Ind AS 36 Impairment of Assets (see note 2(v)).

(c) Classification of assets and liabilities into current/ non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

(d) Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination occurs after that date, the prior period information is restated only from that date. The identity of the reserves is preserved in the same form in which they appeared in the financial statements and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

(e) Joint and consortium arrangements

When the Company enters into an agreement with other parties to jointly execute a particular project, whereby both parties are responsible for carrying out their respective share of activities, without requiring unanimous consent for such assigned activities, and are entitled to profits arising from their respective share of activities, then such an arrangement is considered as an extension of the Company's activities and the assets, liabilities, revenue and expenses relating to its interest in the joint operation, are accounted for in its financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(f) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing activities. The cash flows from operating, investing and financing activities of the Company are segregated.

g) Rounding off

The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency unless stated otherwise. All amounts have been rounded off to the nearest ₹ crores, up to two decimals. Value "0.00" or "(0.00)" represents an amount which is below the rounding off threshold.

Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Transaction price at which revenue is recognised is net of goods & services tax and amounts collected on behalf of third parties, if any and includes effect of variable consideration (viz. returns, rebates, trade allowances, credits, penalties etc.). Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance and is included in the transaction price only to the extent it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Recognising revenue from major business activities

(a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the goods are transferred to the customer (i.e. satisfaction of performance obligation), generally on dispatch of the goods. The Company, in its engineering business, generally provides warranties to its customers in the nature of assurance, which is considered as an obligation and provided for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets (refer note 2(x)).

(b) Rendering of services

The Company provides engineering services that are either sold separately or bundled together with the sale of goods to a customer.

Contracts for bundled sales of goods and engineering services are comprised of two performance obligations because the promises to transfer goods and provide engineering services are distinct and capable of being separately identifiable. Accordingly, the Company allocates the transaction price based on relative stand-alone selling prices of such goods and engineering services.

The Company recognises revenue from engineering services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. The progress towards complete satisfaction of the service is determined as follows:

- erection & commissioning / servicing revenue - based on technical estimate of completion of physical proportion of the contract work;
- operation & maintenance revenue - as the proportion of the total period of services contract that has elapsed at the end of the reporting period

(c) Long-duration construction & supply contracts

Long-duration construction & supply contracts are analysed to determine combination of contracts and identification of performance obligations and accordingly transaction price is allocated amongst performance obligations based on stand-alone selling prices. Performance obligations, in long-duration construction & supply contracts, generally includes turnkey related activities towards design / engineering / supply of equipment / construction / commissioning and operation & maintenance related activities which are satisfied over time with the customer receiving benefits from the activities being performed by the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

When the progress towards complete satisfaction of performance obligations of a long-duration construction & supply contract can be estimated reliably, revenue is recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, because the customer simultaneously receives and consumes the benefits provided by the Company. Contract costs excludes costs that do not depict the Company's progress in satisfying the performance obligation.

When the outcome of performance obligations of a long-duration construction & supply contract cannot be estimated reliably, but the Company expects to recover the costs incurred in satisfying the performance obligation, contract revenue is recognised only to the extent of the contract costs incurred until such time that it can reasonably measure the outcome of the performance obligation. Contract costs are recognised as expenses in the period in which they are incurred.

(ii) Government grants

Grants from the government are recognised where there is a reasonable assurance that the Company will comply with all attached conditions and the grant shall be received.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented either within other operating income/other income or net of related costs.

Government grants relating to the purchase of property, plant and equipment are deducted from its gross value and are recognised in profit or loss on a systematic and rational basis over the expected useful lives of the related assets by way of reduced depreciation.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

The Government grants by way of a benefit of a Government loan at a below market rate of interest is measured as the difference between the proceeds received and the fair value of the loan based on prevailing market interest rates.

See note 44 for disclosures and treatment of government grants in financial statements.

(iii) Leases

The Company's lease assets classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use ("ROU") assets and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset (see note 2(vii) below) and is also evaluated for impairment (see note 2(v) below). The lease liability is measured at amortised cost at the present value of the future lease payments. The lease term includes (a) the non-cancellable period of the lease; (b) the period covered by an option to extend the lease, if it is reasonably certain that such option shall be exercised; and (c) the period covered by an option to terminate the lease, if it is reasonably certain that such option shall not be exercised. Lease liabilities are remeasured with a corresponding adjustment to the related ROU assets if the Company

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

changes its assessment concerning the right to exercise its option of extending or terminating the lease provided to it under the relevant arrangement.

For short-term and low value leases as mentioned above, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

(iv) Foreign currency translation

(a) Functional and presentation currency

The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency unless stated otherwise.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates that approximates the actual rate at the date of respective transactions. Foreign exchange gains or losses resulting from the settlement of such transactions, from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates as well as changes in hedged items, being unrecognised firm commitments denominated in foreign currencies, which are designated under fair value hedges, are recognised in profit or loss in the period in which they arise except for:

- foreign exchange gains or losses on settlement or translation of foreign currency borrowings that are directly attributable to acquisition, construction or production of a qualifying asset, which are included in cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

- foreign exchange gains or losses in respect of certain qualifying cash flow hedges which are deferred in equity and are reclassified to the profit or loss in the periods when the hedged item affects the profit or loss.

  Foreign exchange gains or losses which are regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. Foreign exchange gains or losses related to certain qualifying cash flow hedges are presented in other comprehensive income on a net basis. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expenses, as the case may be.

(v) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(vi) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction (other than a business combination) that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(vii) Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price after deducting trade discounts/rebates, government grants related to assets and including import duties and non-refundable purchase taxes, borrowing costs, any costs that is directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and costs of dismantling/removing the item and restoring the site on which it was located under an obligation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Each part of item of property, plant and equipment, if significant in relation to the total cost of the item, is depreciated separately. Further, parts of plant and equipment that are technically advised to be replaced at prescribed intervals/period of operation, insurance spares and cost of inspection/overhauling are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the Company and scale of its operations. The carrying amount of any equipment/inspection/overhauling accounted for as separate asset or if otherwise significant, is derecognised when replaced. All other repairs and

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at transition date measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are available for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives as stated in Schedule II along with residual values of 5% except for the following:

- On the basis of technical assessment and past experience:
  - o the useful lives of mill rollers, instrumentation and control devices installed at sugar plants is considered at ten years as against prescribed life of twenty five years in respect of continuous process plant.
  - o mobile phones costing ₹ 5,000/- or more are depreciated over two years.
  - o patterns, tools, jigs etc. are depreciated over three years.
  - o machinery spares are depreciated over a life ranging from five to ten years.
- Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

Estimated useful lives considered are as follows:

Assets	Estimated useful life
Buildings	3 - 60 years
Roads	3 - 10 years
Plant & equipment	3 - 25 years
Furniture & fixtures	10 years
Vehicles	8 - 10 years
Office equipment	2 - 5 years
Computers	3 - 6 years
Laboratory equipment	10 years
Electrical installations and equipment	10 years

Fixture and fittings and improvements to leasehold buildings not owned by the Company are amortised over the unexpired lease period or estimated useful life of such fixture, fittings and improvements, whichever is lower.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(viii) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs. Cost comprises purchase price after deducting trade discounts/rebates, government grants related to assets and including duties and taxes, borrowing costs, any costs that is directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and costs of dismantling/removing the item and restoring the site on which it was located under an obligation. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment property being building is depreciated using the straight-line method over their estimated useful lives as stated in Schedule II at 30 years along with residual values of 5%.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at transition date measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

(ix) Inventories

(a) Finished goods and work-in-progress are valued at lower of cost and net realisable value. The cost of finished goods and work-in-progress is computed on weighted average basis and includes raw material costs, direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition. Finished goods and work-in-progress are written down if their net realisable value declines below the carrying amount of the inventories and such write downs of inventories are recognised in profit or loss. When reasons for such write downs ceases to exist, the write downs are reversed through profit or loss.

(b) Inventories of raw materials & components, stores & spares and stock-in-trade are valued at lower of cost and net realisable value. Raw materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Write down of such inventories are recognised in profit or loss and when reasons for such write downs ceases to exist, such write downs are reversed through profit or loss. Cost of such inventories comprises of purchase price and other directly attributable costs that have been incurred in bringing the inventories to their present location and condition. By-products used as raw material are valued at transfer price linked with net realisable value. Cost for the purpose of valuation of raw materials & components, stores & spares and stock-in-trade is considered on the following basis :

Raw materials & Components

Business Units	Basis
Sugar	First in first out
Co-generation & Distillery	Weighted average
Water Business Group	Specific cost
Power Transmission Business	Weighted average and Specific cost

Stores & Spares

Business Units	Basis
Water Business Group	Specific cost
Other units	Weighted average

Stock-in-trade

Business Units	Basis
Branded goods trading business	Weighted average
Diesel/petrol retailing business	First in first out

(c) By-products (excluding those used as raw materials) and scrap are valued at estimated net realisable value.

(x) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that the Company will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material,

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions are reviewed at each balance sheet date.

(xi) Employee benefits

(a) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans towards payment of gratuity; and
- defined contribution plans towards employees' provident fund & employee pension scheme, employees' state insurance, superannuation scheme and national pension scheme.

Defined benefit plan

The liability or asset recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The present value of the defined benefit obligation is determined using projected unit credit method by discounting the estimated future cash outflows with reference to market yield at the end of the reporting period on government bonds that have maturity terms approximating the estimated term of the related obligation, through actuarial valuations carried out at the end of each annual reporting period.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. Such net interest cost along with the current service cost and, if applicable, the past service cost and settlement gain/loss, is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions, comprising actuarial gains/losses and return on plan assets (excluding the amount recognised in net interest on the net defined liability), are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Other long-term employee benefit obligations

Other long-term employee benefits include earned leaves and sick leaves. The liabilities for earned leaves and sick leaves are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The benefits are discounted using the market yield on government bonds at the end of the reporting period that have maturity term approximating to the estimated term of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as provisions in the balance sheet.

(xii) Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For assets in the nature of debt instruments, this will depend on the business model. For assets in the nature of equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through other comprehensive income.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value, except for equity investments in subsidiaries 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 subsidiaries and joint venture at cost hence investments in subsidiaries and joint venture are carried at cost less impairment, if any. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

(c) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers, the Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised after

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-months ECL.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

ECL is determined with reference to historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. Note 41(i) details how the Company determines expected credit loss.

(d) Derecognition of financial assets

A financial asset is derecognised only when the Company

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

(xiii) Financial liabilities and equity instruments

(a) Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(b) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(c) Derecognition

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(d) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

(e) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

(xiv) Derivatives and hedging activities

The Company undertakes transactions involving derivative financial instruments, primarily foreign exchange forward contracts, to manage its exposure to foreign exchange risks.

Derivatives are initially recognised at fair value at the date the relevant contracts are entered into and are subsequently remeasured at their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedge, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Fair value hedges

The Company designates certain derivative instruments as fair value hedges to mitigate the foreign exchange risk of changes in the fair value of a recognised asset or liability, or an unrecognised firm commitment. Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. When a hedged item is an unrecognised firm commitment to acquire an asset or assume a liability, the cumulative change in the fair value of the hedged item, subsequent to its designation, is recognised as an asset or a liability with a corresponding gain or loss recognised in profit or loss. The initial carrying amount of the asset or liability that results from meeting the firm commitment is adjusted to include the cumulative change in the fair value of the hedged item that was recognised in the balance sheet.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortized to the profit and loss from that date.

Cash flow hedges

The Company designates certain derivative instruments as cash flow hedges to hedge the foreign exchange risk relating to the cash flows attributable to certain firm commitments / highly probable forecast transactions. At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and strategy. Furthermore, at the inception of the hedge and on an ongoing basis, the Company assesses the effectiveness of the hedging instrument in offsetting changes in expected cash flows of the hedged item attributable to the hedged risk. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss. In case the Company opts to designate only the changes in the spot element of a foreign currency forward contract as a cash flow hedge, the changes in the forward element of the relevant forward contract, is recognised in other comprehensive income and accumulated under cost of hedging reserve within equity, to the extent such forward element is aligned with the critical terms of the hedged item. The changes in the forward element of the relevant forward contract which is not so aligned, is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective and /or aligned portion (as described above) of the cash flow hedges are reclassified to profit or loss in the periods when the hedged item affects the profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

(xv) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount of expected credit loss; and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans of subsidiary company are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

Note 3: Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(i) Critical accounting judgements

Following are the areas which involved complex and subjective judgements:

(a) Incentives under the U.P. Sugar Industry Promotion Policy, 2004

In a writ petition filed by the Company against the illegal withdrawal of U.P. Sugar Industry Promotion Policy, 2004 ("the Policy") by the State Government of Uttar Pradesh, the Hon'ble Allahabad High Court had decided the matter in favour of the Company and directed the State Government to quantify and pay all the incentives that were promised under the said Policy. The State Government however filed a Special Leave Petition before the Hon'ble Supreme Court challenging the decision of the Hon'ble High Court against it.

While the case was sub-judice, the Company continued to avail and account for the remissions of statutory levies and duties aggregating to ₹ 41.58 crores, which it was entitled to under the Policy, in accordance with the interim directions of the High Court. Based on the aforesaid decision of Hon'ble Allahabad High Court in its favour, the Company shall continue to pursue its claim of ₹ 113.75 crores filed towards one time capital subsidy and its claims towards other incentives by way of reimbursements against specified expenses aggregating to ₹ 130.16 crores, by filing necessary documents for the verification of the State Government authorities. The aforesaid amounts do not include any interest towards delayed settlement.

In view of uncertainties involved on account of the fact that the State Government has challenged the decision rendered against it and since the process of verification and quantification of claims by the State

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Government for the incentive period of 10 years is yet to be taken up, the Company has not recognised the above benefits/incentives receivable under the Policy.

(ii) Key sources of estimation uncertainty

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(a) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. When the fair values of these assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques by engaging third party qualified external valuers or internal valuation team to perform the valuation. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 5, 7, 10, 22 and 43 for further disclosures.

(b) Employee benefit plans

The cost of employee benefits under the defined benefit plan and other long term employee benefits as well as the present value of the obligation there against are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the consideration of appropriate discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the market yields on government bonds with a maturity term that is consistent with the term of the concerned defined benefit obligation. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered based on past observable data of employees leaving the services of the Company. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. See note 38 for further disclosures.

(c) Impairment of financial and non-financial assets

The Company has a stringent policy of ascertaining impairment, if any, of financial assets as a result of detailed scrutiny of major cases and through determining expected credit losses. Despite best estimates and periodic credit appraisals of customers, the Company's receivables are exposed to delinquency risks due to material adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations. All such parameters relating to impairment or potential impairment are reviewed at each reporting date. See note 42(i) for further disclosures.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Company estimates asset's recoverable amount, which is higher of an asset's/ Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(d) Revenue and cost estimation for long-duration construction & supply contracts

The revenue recognition pertaining to long-duration construction & supply contracts are determined on proportionate completion method based on actual contract costs incurred till balance sheet date and total budgeted contract costs. An estimation of total budgeted contract cost involves making various assumptions that may differ from the actual developments in the future. These include delays in execution due to unforeseen reasons, inflation rate, future material rates, future labour rates etc. The estimates/assumptions are made considering past experience, market/inflation trends and technological developments etc. All such estimates/ assumptions are reviewed at each reporting date.

(e) Provision for warranty claims

The Company, in the usual course of sale, provides warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the specified warranty period. Provisions made represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts. The assumptions made in relation to the current period are consistent with those in the prior years.

(f) Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

(g) Useful life and residual value of plant, property equipment and intangible assets

The useful life and residual value of plant, property equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

(h) Current taxes and deferred taxes

Significant judgement is required in determination of taxability of certain incomes and deductibility of certain expenses during the estimation of the provision for income taxes.

Deferred tax assets are recognised for deductible temporary differences and carry forward of unused tax losses and tax credits to the extent that it is probable that taxable profit would be available against which such deferred tax assets could be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax optimisation strategies.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 4: Property, plant and equipment and capital work-in-progress

	Property, plant and equipment												Capital work-in-progress
	Freehold Land	Leasehold Land	Right-of-use assets (Land)	Buildings & Roads	Right-of-use assets (Building)	Plant and Equipment	Furniture & Fixtures	Vehicles	Railways sidings	Office Equipment	Computers	Total	
Year ended 31 March 2025													
Gross carrying amount													
Opening gross carrying amount	41.63	19.87	14.15	335.85	28.49	1628.46	8.86	22.62	-	10.02	17.12	2127.07	225.70
Recognition pursuant to the composite scheme of arrangement (refer note 45)	306.30	-	-	22.57	-	117.67	0.14	0.30	0.00	0.14	0.03	447.15	0.58
Additions	0.09	-	0.09	80.02	3.87	404.56	1.59	6.00	-	1.39	3.45	501.06	115.62
Disposals	-	-	-	(0.18)	(3.92)	(5.68)	(0.12)	(2.26)	-	(0.65)	(0.42)	(13.23)	-
Transfers *	-	-	-	-	-	-	-	-	-	-	-	-	(310.30)
Closing gross carrying amount	**348.02**	**19.87**	**14.24**	**438.26**	**28.44**	**2145.01**	**10.47**	**26.66**	**0.00**	**10.90**	**20.18**	**3062.05**	**31.60**
Accumulated depreciation and impairment													
Opening accumulated depreciation and impairment	-	-	1.53	79.44	18.18	497.46	3.63	8.23	-	5.59	11.32	625.38	-
Depreciation charge during the year	-	-	1.13	14.48	5.48	96.14	0.81	2.70	-	1.49	2.78	125.01	-
Disposals	-	-	-	(0.14)	(3.92)	(2.38)	(0.08)	(0.65)	-	(0.57)	(0.39)	(8.13)	-
Closing accumulated depreciation and impairment	**-**	**-**	**2.66**	**93.78**	**19.74**	**591.22**	**4.36**	**10.28**	**-**	**6.51**	**13.71**	**742.26**	**-**
Net carrying amount	**348.02**	**19.87**	**11.58**	**344.48**	**8.70**	**1553.79**	**6.11**	**16.38**	**0.00**	**4.39**	**6.47**	**2319.79**	**31.60**
Year ended 31 March 2026													
Gross carrying amount													
Opening gross carrying amount	348.02	19.87	14.24	438.26	28.44	2145.01	10.47	26.66	0.00	10.90	20.18	3062.05	31.60
Additions	-	-	1.37	44.76	9.03	149.51	1.27	4.56	-	0.74	2.24	213.48	21.95
Disposals	-	-	(0.00)	(0.01)	(17.36)	(2.91)	(0.08)	(2.69)	-	(0.62)	(0.18)	(23.85)	-
Transfers *	-	-	-	-	-	-	-	-	-	-	-	-	(39.56)
Closing gross carrying amount	**348.02**	**19.87**	**15.61**	**483.01**	**20.11**	**2291.61**	**11.66**	**28.53**	**0.00**	**11.02**	**22.24**	**3251.68**	**13.99**
Accumulated depreciation and impairment													
Opening accumulated depreciation and impairment	-	-	2.66	93.78	19.74	591.22	4.36	10.28	-	6.51	13.71	742.26	-
Depreciation charge during the year	-	-	1.16	16.84	6.58	109.99	1.08	3.07	-	1.35	2.70	142.77	-
Disposals	-	-	-	-	(17.31)	(0.85)	(0.05)	(1.68)	-	(0.51)	(0.16)	(20.56)	-
Closing accumulated depreciation and impairment	**-**	**-**	**3.82**	**110.62**	**9.01**	**700.36**	**5.39**	**11.67**	**-**	**7.35**	**16.25**	**864.47**	**-**
Net carrying amount	**348.02**	**19.87**	**11.79**	**372.39**	**11.10**	**1591.25**	**6.27**	**16.86**	**0.00**	**3.67**	**5.99**	**2387.21**	**13.99**

* Represents amount capitalised during the year under property, plant and equipment out of capital work-in-progress.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Notes:

(i) Leasehold land

Comprises certain land acquired under agreements on perpetual lease terms from the Government and accordingly, classified and accounted for under Ind AS 16 Property, Plant and Equipment. Under the terms of the perpetual lease agreements, the Company has the right to sublet/ sub-lease/ assign/ transfer such land except in case of one perpetual lease relating to a small parcel of land where prior approval of the specified authority is required.

(ii) Title of all immovable properties belonging to Sir Shadi Lal Enterprises Limited, a subsidiary which is amalgamated with the Company, stood transferred to and vested in the Company pursuant to the order of Hon'ble National Company Law Tribunal approving the composite scheme of arrangement (refer note 45).

(iii) Freehold land includes certain parcels of land originally granted to the Company under three separate lease agreements, prior to the commencement of U.P. Zamindari Abolition and Land Reforms Act, 1951 ("the Act"). The ownership and title over such land stands vested in the Company in terms of the provisions of section 9 of the Act and the Company continues to remain in possession over such land being used as part of its factory premises.

(iv) Restrictions on Property, plant and equipment

Refer note 17(i) & 20(i) for information on charges created on property, plant and equipment.

(v) Contractual commitments

Refer note 47 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(vi) Capital work-in-progress

Capital work-in-progress mainly comprises of new manufacturing facility of power transmission business at Mysuru catering to Defence.

Capital work-in-progress ageing schedule

	As at 31-Mar-26					As at 31-Mar-25				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	13.16	0.63	-	-	13.79	30.82	0.40	-	-	31.22
Projects temporarily suspended	-	0.20	-	-	0.20	-	-	-	0.38	0.38

02-46 Corporate Overview
47-176 Statutory Reports
177-390 Financial Statements

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 5: Investment property

	Year ended 31-Mar-26	Year ended 31-Mar-25
Gross carrying amount		
Opening gross carrying amount	3.75	4.42
Disposals	-	(0.36)
Classified as held for sale (refer note 14)	(0.96)	(0.31)
Closing gross carrying amount	**2.79**	**3.75**
Accumulated depreciation and impairment		
Opening accumulated depreciation	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	**-**	**-**
Net carrying amount	**2.79**	**3.75**

(i) Description about investment properties

Investment properties consist of :

(a) certain parcels of freehold land located in the State of Uttar Pradesh.

(b) an office flat owned by the Company having carrying amount of ₹ 0.001 crores, constructed by a Society on a leasehold land at Mumbai.

(ii) Amount recognised in statement of profit and loss

	Year ended 31-Mar-26	Year ended 31-Mar-25
Rental income from office flat at Mumbai	0.12	0.12
Direct operating expenses on property that generated rental income	-	-
Direct operating expenses on property that did not generate rental income	(0.13)	(0.12)
Profit /(loss) from investment properties before depreciation	**(0.01)**	**0.00**
Depreciation	-	-
Profit /(loss) from investment properties	**(0.01)**	**0.00**

(iii) Restrictions on realisability and contractual obligations

The Company has no restrictions on the realisability of any of its investment properties and it is under no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements thereof.

(iv) Fair value

	As at 31-Mar-26	As at 31-Mar-25
Investment properties		
- Parcels of freehold land located in the State of Uttar Pradesh *	11.24	30.21
- Office flat at Mumbai	4.94	4.81

* Stated values are based on circle rates notified by the revenue authorities. The parcels of land are situated in the sugarcane belt of Uttar Pradesh and in the absence of comparable transactions relating to large parcels of land in the immediate vicinity, the circle rates may not be determinative of the actual fair value of such land.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Estimation of fair value of office flat at Mumbai

The valuation of the office flat situated at Mumbai has been carried by a registered approved valuer (as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017), conversant with and having knowledge of real estate activities in the concerned area, based on prevalent rates and other observable market inputs (Level 2 fair value).

Note 6: Intangible assets

	Computer software	Website	Total
Year ended 31 March 2025			
Gross carrying amount			
Opening gross carrying amount	7.69	0.04	7.73
Additions	1.69	-	1.69
Disposals	(0.11)	-	(0.11)
Closing gross carrying amount	**9.27**	**0.04**	**9.31**
Accumulated amortisation and impairment			
Opening accumulated amortisation and impairment	5.66	0.02	5.68
Amortisation charge during the year	1.33	0.01	1.34
Disposals	(0.11)	-	(0.11)
Closing accumulated amortisation and impairment	**6.88**	**0.03**	**6.91**
Closing net carrying amount	**2.39**	**0.01**	**2.40**
Year ended 31 March 2026			
Gross carrying amount			
Opening gross carrying amount	9.27	0.04	9.31
Additions	0.50	-	0.50
Disposals	(0.08)	-	(0.08)
Closing gross carrying amount	**9.69**	**0.04**	**9.73**
Accumulated amortisation and impairment			
Opening accumulated amortisation and impairment	6.88	0.03	6.91
Amortisation charge during the year	1.43	0.01	1.44
Disposals	(0.08)	-	(0.08)
Closing accumulated amortisation and impairment	**8.23**	**0.04**	**8.27**
Closing net carrying amount	**1.46**	**-**	**1.46**

(i) Intangible assets, mainly comprising computer softwares, are amortised using straight-line method over estimated useful life of 3 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(ii) On transition to Ind AS, the Company had elected to continue with the carrying value of all of intangible assets recognised as at the transition date measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 7: Investments

	As at 31-Mar-26	As at 31-Mar-25
At Cost		
Unquoted Investments (fully paid-up)		
Investments in Equity Instruments of Subsidiaries		
2,69,00,000 (31 March 2025: 2,65,00,000) Equity shares of ₹ 1/- each of Triveni Engineering Limited	2.69	2.65
3,88,00,000 (31 March 2025: 3,88,00,000) Equity shares of ₹ 1/- each of Triveni Energy Systems Limited	3.88	3.88
2,05,00,000 (31 March 2025: 2,05,00,000) Equity shares of ₹ 1/- each of Triveni Sugar Limited	2.05	2.05
4,55,00,000 (31 March 2025: 4,55,00,000) Equity shares of ₹ 1/- each of Svastida Projects Limited	4.55	4.55
42,10,000 (31 March 2025: 41,70,000) Equity shares of ₹ 10/- each of Triveni Entertainment Limited	4.08	4.04
2,03,50,000 (31 March 2025: 2,03,50,000) Equity shares of ₹ 1/- each of Triveni Industries Limited	2.04	2.04
13,50,30,000 (31 March 2025 13,50,30,000) Equity shares of ₹ 1/- each of Mathura Wastewater Management Private Limited [includes financial guarantee contracts of ₹ 3.46 crores (31 March 2025: ₹ 3.46 crores)]	16.96	16.96
2,00,00,000 (31 March 2025: 2,00,00,000) Equity shares of ₹ 1/- each of Gaurangi Enterprises Limited	2.00	2.00
1,00,000 (31 March 2025: 1,00,000) Equity shares of ₹ 1/- each of Triveni Foundation (incorporated u/s 8 of the Companies Act, 2013)	0.01	0.01
4,40,000 (31 March 2025: 4,00,000) Equity shares of ₹ 10/- each of United Shippers & Dredgers Limited	0.27	0.23
31,300,000 (31 March 2025: 31,300,000) Equity shares of ₹ 2/- each of Triveni Power Transmission Limited	6.26	6.26
9,00,00,000 (31 March 2025: 9,00,00,000) Equity shares of ₹ 1/- each of Pali ZLD Private Limited [includes financial guarantee contracts of ₹ 0.07 crores (31 March 2025: ₹ 0.20 crores)]	9.07	9.20
Investments in Equity Instruments of Joint ventures		
2,50,00,000 (31 March 2025: 2,50,00,000) Equity shares of ₹ 1/- each of Triveni Sports Private Limited	2.50	2.50
Total non-current investments carried at cost [A]	**56.36**	**56.37**
At Amortised cost		
Quoted Investments (fully paid-up)		
Investments in Debentures		
10,418 (31 March 2025: 10,418) 6.75% redeemable non-convertible debentures of Piramal Capital & Housing Finance Ltd.	0.81	0.86
Total aggregate quoted investments at amortised cost	**0.81**	**0.86**
Unquoted Investments (fully paid-up)		
Investments in Bonds		

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	As at 31-Mar-26	As at 31-Mar-25
2,000 (31 March 2025: 2,000) 9.55% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-V	0.00	0.00
3,000 (31 March 2025: 3,000) 8.85% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-VI	0.00	0.00
4,000 (31 March 2025: 4,000) 8.75% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-III	0.00	0.00
9,700 (31 March 2025: 9,700) 8.65% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-XVI	0.00	0.00
5,100 (31 March 2025: 5,100) 8.23% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-I	0.00	0.00
2,000 (31 March 2025: 2,000) 8.70% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-I	0.00	0.00
3,000 (31 March 2025: 3,000) 9.50% bonds of ₹ 1,000/- of Infrastructure Leasing & Financial Services Ltd. SR-II C	0.00	0.00
6,000 (31 March 2025: 6,000) 9.00% bonds of ₹ 1,000/- of Infrastructure Leasing & Financial Services Ltd. SR-I-H (O-1)	0.00	0.00
Total aggregate unquoted investments at amortised cost	**0.00**	**0.00**
Total non-current investments carried at amortised cost [B]	**0.81**	**0.86**
At Fair value through Profit or Loss (FVTPL) (refer note 43)		
Quoted Investments (fully paid-up)		
Investments in Equity Instruments		
55,360 (31 March 2025: 27,680) Equity shares of ₹ 1/- each of HDFC Bank Limited	4.05	5.06
24,175 (31 March 2025: 24,175) Equity shares of ₹ 2/- each of Punjab National Bank	0.24	0.23
76 (31 March 2025: 76) Equity shares of ₹ 10/- each of Central Bank of India	0.00	0.00
3,642 (31 March 2025: 3,642) Equity shares of ₹ 5/- each of NBI Industrial Finance Co. Limited	0.58	0.85
Total non-current investments carried at FVTPL [C]	**4.87**	**6.14**
Total non-current investments ([A]+[B]+[C])	**62.04**	**63.37**
Total non-current investments	**62.04**	**63.37**
Aggregate amount of quoted investments	5.68	7.00
Aggregate amount of market value of quoted investments	5.62	6.92
Aggregate amount of unquoted investments	56.36	56.37
Aggregate amount of impairment in the value of investments	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Details of the Company's subsidiaries and joint ventures at the end of the reporting period are as follows:

Name of Subsidiaries / Joint ventures	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
		As at 31-Mar-26	As at 31-Mar-25
Subsidiaries			
Triveni Engineering Limited	India	100%	100%
Triveni Energy Systems Limited	India	100%	100%
Svastida Projects Limited	India	100%	100%
Triveni Entertainment Limited	India	100%	100%
Triveni Industries Limited	India	100%	100%
Triveni Sugar Limited	India	100%	100%
Mathura Wastewater Management Private Limited	India	100%	100%
Gaurangi Enterprises Limited	India	100%	100%
Triveni Foundation	India	100%	100%
United Shippers & Dredgers Limited	India	100%	100%
Pali ZLD Private Limited	India	100%	100%
Triveni Power Transmission Limited	India	100%	100%
Triveni Power Transmission GmbH	Switzerland	100%	N.A.
Joint ventures			
Triveni Sports Private Limited	India	50.00%	50.00%

Note 8: Trade receivables

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non- current	Current	Non- current
Trade receivables (at amortised cost)				
- Considered good - Unsecured	556.15	0.83	515.72	0.83
- Trade receivables which have significant increase in credit risk	-	8.67	-	8.19
- Trade receivables - Credit impaired	-	0.28	-	0.96
Less: Allowance for bad and doubtful debts	(4.37)	(8.96)	(3.07)	(9.16)
Total trade receivables	**551.78**	**0.82**	**512.65**	**0.82**

(i) Refer 42(i) for credit risk, impairment of trade receivables under expected credit loss model and other related disclosures.

(ii) Trade receivables ageing schedule:

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

For the year ended 31 March 2026

	Not overdue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	280.27	192.91	33.18	9.77	4.40	2.84	523.37
Undisputed trade receivables - which have significant increase in credit risk	0.34	0.12	0.48	2.51	0.04	0.37	3.86
Disputed trade receivables - considered good	-	-	3.42	6.65	0.51	23.03	33.61
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	4.81	4.81
Disputed trade receivables - credit impaired	-	-	-	-	-	0.28	0.28
Total trade receivables	**280.61**	**193.03**	**37.08**	**18.93**	**4.95**	**31.33**	**565.93**

For the year ended 31 March 2025

	Not overdue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	305.65	113.73	31.94	26.88	3.51	1.09	482.80
Undisputed trade receivables - which have significant increase in credit risk	-	-	1.64	1.20	0.08	0.37	3.29
Undisputed trade receivables - credit impaired	-	-	-	-	0.30	0.09	0.39
Disputed trade receivables - considered good	1.73	2.53	4.15	2.45	12.83	10.06	33.75
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	4.90	4.90
Disputed trade receivables - credit impaired	-	-	-	-	-	0.57	0.57
Total trade receivables	**307.38**	**116.26**	**37.73**	**30.53**	**16.72**	**17.08**	**525.70**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 9: Loans

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non- current	Current	Non- current
At amortised cost				
Loan to related parties (refer note 40)				
- Loans receivables considered good - Unsecured	-	30.40	1.00	29.00
- Loans receivables - Credit impaired	-	0.45	-	0.45
Less: Allowance for bad and doubtful loans	-	(0.45)	-	(0.45)
	-	**30.40**	**1.00**	**29.00**
Loan to employees				
- Loans receivables considered good - Unsecured	0.59	0.02	0.50	0.09
Total loans	**0.59**	**30.42**	**1.50**	**29.09**

(i) Loan to related parties includes loan of (a) ₹ 15 crores (31 March 2025: ₹ 20 crores) provided to a wholly owned subsidiary company, Mathura Wastewater Management Private Limited (MWMPL), mainly as part of promoter's contribution, as stipulated by the Lender for financing a project to be executed by MWMPL; and (b) ₹ 15.40 crores (31 March 2025: ₹ 10 crores) provided to another wholly owned subsidiary company, Pali ZLD Private Limited, for execution of its project and meeting its working capital requirements.

Note 10: Other financial assets

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non- current	Current	Non- current
At amortised cost				
Security deposits (see (i) below)	3.68	5.77	2.76	5.68
Less: Allowance for bad and doubtful debts	-	(0.02)	-	(0.12)
	3.68	**5.75**	**2.76**	**5.56**
Earnest money deposits	1.24	0.12	0.84	0.02
Less: Allowance for bad and doubtful deposits	(0.05)	(0.00)	(0.05)	-
	1.19	**0.12**	**0.79**	**0.02**
Bank balances:				
Earmarked balances with banks:				
- Deposit against molasses storage fund (refer note 16(iv))	-	5.15	-	5.32
Balances under lien/margin/kept as security:				
- Post office savings account	-	0.00	-	0.00
- Fixed / margin deposits	-	3.39	0.00	3.19
Less: Allowance for bad and doubtful deposits	-	(0.00)	-	(0.00)
	-	**3.39**	**0.00**	**3.19**
Accrued interest	0.43	3.81	0.28	9.76
Less: Allowance for bad and doubtful debts	-	(0.00)	-	(0.01)
	0.43	**3.81**	**0.28**	**9.75**
Insurance claim recoverable/premium refundable	1.76	-	0.80	-
Miscellaneous other financial assets	10.58	0.04	8.50	2.70
Less: Allowance for bad and doubtful assets	-	(0.04)	-	(2.70)
	10.58	**-**	**8.50**	**-**
Total other financial assets at amortised cost [A]	**17.64**	**18.22**	**13.13**	**23.84**
At fair value through Profit or Loss (FVTPL) (refer note 43)				
Derivatives financial instruments carried at fair value				
- Foreign exchange forward contracts (designated as hedges)	0.09	-	-	-
- Foreign exchange forward contracts (not designated as hedges)	-	-	0.06	-
Total other financial assets at FVTPL [B]	**0.09**	**-**	**0.06**	**-**
At fair value through Other Comprehensive Income (FVTOCI) (refer note 43)				
Derivatives financial instruments carried at fair value				
- Foreign exchange forward contracts (designated as hedges)	-	-	0.30	-
Total other financial assets at FVTOCI [C]	**-**	**-**	**0.30**	**-**
Total other financial assets ([A]+[B]+[C])	**17.73**	**18.22**	**13.49**	**23.84**

(i) Investment of ₹ 1.14 crores (31 March 2025: ₹ 1.14 crores) in equity shares of Atria Wind Power (Bijapur1) Private Limited, under group captive arrangement to source power, has been considered as security deposit in accordance with applicable accounting standards.

Note 11: Other assets

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non- current	Current	Non- current
Capital advances	-	4.83	-	17.10
Advances to suppliers	22.02	0.20	20.61	0.57
Less: Allowance for bad and doubtful advances	(0.11)	(0.20)	(0.11)	(0.57)
	21.91	**-**	**20.50**	**-**
Advances to related parties (refer note 40)	-	-	2.26	-
Indirect tax and duties recoverable	24.01	6.58	23.05	8.36
Less: Allowance for bad and doubtful amounts	(0.32)	(1.02)	(0.14)	(3.00)
	23.69	**5.56**	**22.91**	**5.36**
Bank guarantee encashment recoverable	-	2.00	-	2.00
Less: Allowance for bad and doubtful claims	-	(2.00)	-	(2.00)
	-	**-**	**-**	**-**
Export incentives receivable	1.01	-	1.10	-
Government grant receivables (refer note 44)	12.74	-	14.39	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non- current	Current	Non- current
Advances to employees	1.15	0.01	1.16	0.01
Prepaid expenses	17.07	1.48	15.62	1.60
Due from customers under long-duration construction & supply contracts [see (ii) below]	163.07	-	166.72	-
Customer retentions [see (i) and (ii) below]	34.51	-	45.52	0.11
Less: Allowance for bad and doubtful debts	(0.40)	-	(0.52)	(0.11)
	34.11	**-**	**45.00**	**-**
Firm commitments for purchase of capital goods	-	-	0.42	-
Miscellaneous other assets	0.58	0.71	0.21	0.85
Less: Allowance for bad and doubtful assets	-	(0.16)	-	(0.19)
	0.58	**0.55**	**0.21**	**0.66**
Total other assets	**275.33**	**12.43**	**290.29**	**24.73**

(i) Customer retentions include ₹ 10.12 crores (31 March 2025: ₹ 3.87 crores) expected to be received after twelve months but within the operating cycle.

(ii) Contract balances

	As at 31-Mar-26	As at 31-Mar-25
Contract assets		
- Amounts due from customers under long-duration construction & supply ontracts	163.07	166.72
- Customer retentions	34.11	45.00
Contract liabilities		
- Amounts due to customers under long-duration construction & supply contracts	20.48	16.77
- Advance from customers	65.95	66.30

(a) Contract assets are initially recognised for revenue earned but not billed pending successful achievement of milestones. Upon achievement of milestones and billing, contract assets are reclassified to trade receivables.

Contract costs incurred to date plus recognised profits or less recognised losses are compared with progress billings raised on the customer - any surplus is considered as contract assets and shown as amounts due from customers under long-duration construction & supply contracts, whereas any shortfall is considered as contract liabilities and shown as the amounts due to customers under long-duration construction & supply contracts. Amounts billed for work performed which will become due upon fulfillment of specified conditions is considered as contract assets and shown as customer retentions. Amounts received before the related work is performed is considered as contract liabilities and is shown as advances from customers.

(b) Significant changes in contract assets and liabilities:

Decrease in contract assets (Due from customers under long-duration construction & supply contracts) has resulted due to billing in the current year of substantial work carried out in the previous year upon achieving contractual milestones, mainly in respect of sewage treatment projects in the municipal segment.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Decrease in contract assets (customer retentions) is mainly due to the release of retentions by the customers upon fulfillment of specified conditions in respect of sewage/wastewater treatment projects in the municipal/industrial segment.

Increase in contract liabilities (Amount due to customers under long-duration construction & supply contracts) is due to the reason that against the billing done during the current year, the revenue recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers' is lower, mainly in respect of certain sewage treatment projects in the municipal segment.

Decrease in contract liabilities (Advances from Customers) is mainly attributable to adjustment of advances against billings under sewage treatment projects and supplies under power transmission business.

(c) Revenue recognised in relation to contract liabilities:

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	Year ended 31-Mar-26	Year ended 31-Mar-25
Revenue recognised that was included in the contract liability balance at the beginning of the period	32.74	54.76
Revenue recognised from performance obligations satisfied in previous periods	-	-

Note 12: Inventories

	As at 31-Mar-26	As at 31-Mar-25
Raw materials and components [including stock in transit ₹ 0.97 crores as at 31 March 2026 (31 March 2025: ₹ 0.07 crores)]	234.48	115.23
Less: Provision for obsolescence/slow moving raw materials and components	(1.66)	(1.58)
Work-in-progress	52.33	36.75
Finished goods [including stock in transit ₹ 7.66 crores as at 31 March 2026 (31 March 2025: ₹ 7.68 crores)]	2609.34	2497.37
Stock in trade	0.42	0.62
Stores and spares [including stock in transit ₹ 0.08 crores as at 31 March 2026 (31 March 2025: ₹ 0.15 crores)]	95.12	91.05
Less: Provision for obsolescence/slow moving stores and spares	(6.02)	(4.95)
Others - Scrap & low value patterns	1.98	3.32
Total inventories	**2985.99**	**2737.81**

(i) The cost of inventories recognised as an expense during the year was ₹ 6822.57 crores (31 March 2025: ₹ 6069.90 crores).

(ii) Refer note 20(i) for information on charges created on inventories.

(iii) The mode of valuation of inventories has been stated in note 2(ix).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(iv) All inventories are expected to be utilised/sold within twelve months except certain critical and insurance items of stores and spares, which are utilised on need basis. Quantum of such stores and spares, which may be utilised beyond one year, is not determinable and is not expected to be material with reference to the total value of inventories.

(v) For impairment losses recognised during the year refer note 26 & 34.

(vi) In addition to the cost of inventories recognised as expense as mentioned in (i) above, there are write-downs of inventories to net realisable value amounting to ₹ 11.00 crores [31 March 2025: write-downs of ₹ 2.48 crores] which are also recognised as an expense during the year and included in 'Changes in inventories of finished goods, stock-in-trade and work-in-progress' in statement of profit and loss.

Note 13: Cash and bank balances

(a) Cash and cash equivalents

	As at 31-Mar-26	As at 31-Mar-25
At amortised cost		
Balances with banks	45.65	37.73
Cash on hand	0.03	0.05
Total cash and cash equivalents	**45.68**	**37.78**

(b) Bank balances other than cash and cash equivalents

	As at 31-Mar-26	As at 31-Mar-25
At amortised cost		
Earmarked balances with banks:		
- unpaid dividend and preference share redemption accounts	0.33	0.35
- molasses storage fund (refer note 16(iv))	0.24	0.16
Balances under lien/margin/kept as security:		
- in fixed/margin deposits	2.48	1.43
Other balances:		
- in fixed deposits	5.01	-
Total bank balances other than cash and cash equivalents	**8.06**	**1.94**

Note 14: Assets held for sale

	As at 31-Mar-26	As at 31-Mar-25
Freehold land	1.17	0.31
Total assets held for sale	**1.17**	**0.31**

The above represents carrying value of land situated in Uttar Pradesh intended to be disposed of by the Company. The Company has entered into a memorandum of understanding to sell such land and has received an advance of ₹ 4.07 crores (31 March 2025: ₹ 0.93 crores) (refer note 19) in terms of such memorandun of understanding. The Company expects to transfer the title of such land in the near future. The asset does not form part of any segment assets. No impairment loss was recognised on reclassification of the land as held for sale (refer note 5) as the sale price of such land as per memorandum of understanding is higher than the carrying amount.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 15: Share capital

	As at 31-Mar-26		As at 31-Mar-25	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	50,00,00,000	50.00	50,00,00,000	50.00
Preference shares of ₹ 10 each	2,00,00,000	20.00	2,00,00,000	20.00
		70.00		**70.00**
ISSUED				
Equity shares of ₹ 1 each	21,89,05,968	21.89	21,89,05,968	21.89
SUBSCRIBED AND PAID UP				
Equity shares of ₹ 1 each, fully paid up	21,88,97,968	21.89	21,88,97,968	21.89
Add: Paid up value of equity shares of ₹ 1 each forfeited	8,000	0.00	8,000	0.00
		21.89		**21.89**

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2024	21,88,97,968	21.89
Movement during the year	-	-
As at 31 March 2025	**21,88,97,968**	**21.89**
Movement during the year	-	-
As at 31 March 2026	**21,88,97,968**	**21.89**

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shareholders holding more than 5% shares in the Company

	As at 31-Mar-26		As at 31-Mar-25	
	Number of shares	% holding	Number of shares	% holding
Dhruv M. Sawhney	1,82,58,411	8.34	1,82,58,411	8.34
STFL Trading and Finance Private Limited	7,96,77,076	36.40	7,96,77,076	36.40
Nikhil Sawhney	1,29,86,575	5.93	1,29,86,575	5.93
Tarun Sawhney	1,24,94,259	5.71	1,24,94,259	5.71
DSP Small Cap Fund	1,08,11,883	4.94	1,14,06,353	5.21

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(iv) Details of Promoter's shareholding

	As at 31-Mar-26			As at 31-Mar-25		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Dhruv M. Sawhney	1,82,58,411	8.34	-	1,82,58,411	8.34	-
Rati Sawhney	62,37,848	2.85	-	62,37,848	2.85	-
STFL Trading and Finance Private Limited	7,96,77,076	36.40	-	7,96,77,076	36.40	-
Nikhil Sawhney	1,29,86,575	5.93	-	1,29,86,575	5.93	-
Tarun Sawhney	1,24,94,259	5.71	-	1,24,94,259	5.71	-
Manmohan Sawhney HUF	38,15,853	1.74	-	38,15,853	1.74	-
Tarana Sawhney	21,140	0.01	-	21,140	0.01	-
Total	**13,34,91,162**	**60.98**		**13,34,91,162**	**60.98**	

(v) Buy-back of equity shares

The aggregate number of equity shares bought back during a period of five financial years immediately preceding the financial year ended 31 March 2026 is 2,90,47,142 equity shares (31 March 2025: 3,90,47,142 equity shares)

Note 16: Other equity

	As at 31-Mar-26	As at 31-Mar-25
Capital redemption reserve	7.88	7.88
Capital reserve	77.64	29.34
Amalgamation reserve	9.27	9.27
Molasses storage fund reserve	4.31	4.25
Retained earnings	3201.62	3026.56
Equity instruments through other comprehensive income	-	-
Cash flow hedging reserve	(2.91)	(0.64)
Costs of hedging reserve	0.59	0.38
Equity suspense	0.15	48.45
Total other equity	**3298.55**	**3125.49**

(i) Capital redemption reserve

	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening balance	7.88	7.88
Movement during the year	-	-
Closing balance	**7.88**	**7.88**

Capital redemption reserve has been created consequent to redemption of preference share capital and buy-back of equity share capital. This reserve shall be utilised in accordance with the provisions of Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(ii) Capital reserve

	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening balance	29.34	28.56
Recognition pursuant to the composite scheme of arrangement (refer note 45)	48.30	0.78
Closing balance	**77.64**	**29.34**

Capital reserve majorly comprises reserve created consequent to business combinations in accordance with the applicable accounting standards.

(iii) Amalgamation reserve

	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening balance	9.27	9.27
Movement during the year	-	-
Closing balance	**9.27**	**9.27**

Amalgamation reserve was created consequent to business combinations in past in accordance with the accounting standards then prevailing.

(iv) Molasses storage fund reserve

	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening balance	4.25	3.55
Amount transferred from retained earnings	0.47	0.70
Withdrawn from molasses storage fund reserve	(0.41)	-
Closing balance	**4.31**	**4.25**

Molasses storage fund reserve is created and maintained under the provisions of the Uttar Pradesh Sheera Niyantran Adhiniyam, 1964 (U.P. Act No. XXIV of 1964) and is to be utilised for the provision and maintenance of adequate storage facilities for molasses. Bank deposits of ₹ 5.39 crores (31 March 2025: ₹ 5.48 crores) is earmarked against molasses storage fund (refer note 10 & 13(b)).

(v) Retained earnings

	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening balance	3026.56	2810.14
Net profit for the year*	258.56	240.45
Other comprehensive income arising from the remeasurement of defined benefit obligation, net of income tax*	4.12	(1.39)
Withdrawn from molasses storage fund reserve	0.41	-
Transferred to molasses storage fund reserve	(0.47)	(0.70)
Transferred from equity instruments through other comprehensive income consequent to acquisition of subsidiary	-	5.42
Dividends distributed	(87.56)	(27.36)
Closing balance	**3201.62**	**3026.56**

* Share of net loss and other comprehensive income for the year ended 31 March 2025 amounting to ₹ 4.93 crores and (-) ₹ 0.30 crores respectively, attributable to non-controlling interests of the erstwhile subsidiary (i.e. Sir Shadi Lal Enterprises Limited), which stands amalgamated wth the Company in terms of the Composite Scheme of Arrangement (refer note 45), formed part of Equity suspense (refer note 16(ix)).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(a) Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

(b) Details of dividend distributions made and proposed:

	Year ended 31-Mar-26	Year ended 31-Mar-25
Cash dividends on equity shares distributed:		
Final dividend for the year ended 31 March 2025: 250% (₹ 2.50 per equity share of ₹ 1/- each)[31 March 2024: 125% (₹ 1.25 per equity share of ₹ 1/- each)]	54.72	27.36
Interim dividend for the year ended 31 March 2026: 150% (₹ 1.50 per equity share of ₹ 1/- each) [31 March 2025: Nil]	32.84	-
Total cash dividends on equity shares declared and paid	**87.56**	**27.36**
Cash dividends on equity shares proposed:		
Final dividend for the year ended 31 March 2026: 125% (₹ 1.25 per equity share of ₹ 1/- each) [31 March 2025: 250% (₹ 2.50 per equity share of ₹ 1/- each)]	27.55	54.72

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at the year end.

(vi) Equity instruments through other comprehensive income

	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening balance	-	10.15
Other comprehensive income arising from fair value gains/(losses) on investments in equity instruments at FVTOCI (non-reclassifiable)	-	(5.34)
Income tax related to fair value gains/(losses) on investments in equity instruments at FVTOCI recognised in other comprehensive income	-	0.61
Transferred to retained earnings consequent to acquisition of subsidiary	-	(5.42)
Closing balance	**-**	**-**

This reserve represents the cumulative gains and losses arising on the revaluation of investments in equity instruments measured at fair value through other comprehensive income. Amounts are subsequently transferred to retained earnings upon derecognition of such equity instruments.

(vii) Cash flow hedging reserve

	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening balance	(0.64)	(0.12)
Other comprehensive income arising from effective portion of gains/(losses) on hedging instruments designated as cash flow hedges (reclassifiable)	(4.20)	(1.59)
Other comprehensive income arising from reclasification of cumulative (gains)/ losses to profit or loss	1.16	0.90
Income tax related to gains/losses (net of reclassification to profit or loss) recognised in other comprehensive income	0.77	0.17
Closing balance	**(2.91)**	**(0.64)**

The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently either transferred to the cost of non-financial hedged items or reclassified to profit or loss when the hedged items affects profit or loss, as appropriate.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(viii) Costs of hedging reserve

	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening balance	0.38	0.08
Other comprehensive income arising from gains/(losses) on aligned portion of forward element of cash flow hedging instruments (reclassifiable)	0.91	0.76
Other comprehensive income arising from reclasification of cumulative (gains)/ losses to profit or loss	(0.62)	(0.36)
Income tax related to gains/losses (net of reclassification to profit or loss) recognised in other comprehensive income	(0.08)	(0.10)
Closing balance	**0.59**	**0.38**

In cases where the Company opts to designate only the spot element of a foreign exchange forward contract as a cash flow hedge, the changes in the aligned portion of the forward element of hedging instrument is deferred and accumulated under the costs of hedging reserve. These deferred costs of hedging are included in the initial cost of non-financial hedged items when it is recognised or reclassified to profit or loss when the hedged items affects profit or loss, as appropriate.

(ix) Equity suspense

	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening balance	48.45	-
Recognition pursuant to the composite scheme of arrangement (refer note 45)	-	53.68
Net profit/(loss) for the year (refer note 16(v))	-	(4.93)
Other comprehensive income arising from the remeasurement of defined benefit obligation, net of income tax (refer note 16(v))	-	(0.30)
Transferred to capital reserve pursuant to the composite scheme of arrangement (refer note 45)	(48.30)	-
Closing balance	**0.15**	**48.45**

Equity suspense represents carrying value of the net assets (including reserves) transferred under the composite scheme of arrangement, pending allotment of shares by the Company. It also includes the total comprehensive income of the subsidiary company from the date of its acquisition up to the amalgamation appointed date, as appearing in the consolidated financial statements of the Company. Amounts are to be utilised towards the issuance of equity shares and recognition of capital reserve for giving effect to the composite scheme of arrangement (refer note 45).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 17: Non-current borrowings

	As at 31-Mar-26		As at 31-Mar-25	
	Current maturities	Non- current	Current maturities	Non- current
At amortised cost				
Secured				
Term loans				
- from banks	120.20	265.35	99.41	308.57
Unsecured				
Term loans				
- from other parties	22.08	-	-	20.60
	142.28	**265.35**	**99.41**	**329.17**
Less: Amount disclosed under the head "Current borrowings" (refer note 20)	(142.28)	-	(99.41)	-
Total non-current borrowings	**-**	**265.35**	**-**	**329.17**

(i) Details of long term borrowings of the Company

	Amount outstanding as at		Interest rate	Number of instalments outstanding as at		Terms of Repayment	Nature of Security
	31-Mar-26	31-Mar-25		31-Mar-26	31-Mar-25		
Secured- at amortised cost							
Term loans from banks (₹ loans)							
1 RBL Bank Limited*	4.92	11.47	At Repo rate / MCLR rate plus applicable spread. The interest rate as on 31.03.2026 are between 7.50% p.a to 9.25% p.a.	3	7	Equal quarterly installments from January 2023 to September 2026.	Secured by first pari-passu charge created / to be created by equitable mortgage on immoveable assets and hypothecation of all moveable assets, both present and future of the Company excluding Shamli Unit and second pari-passu charge on current assets of the Company excluding Shamli Unit.
2 ICICI Bank Limited*	8.75	26.24		2	6	Equal quarterly installments from December 2022 to September 2026.	

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Amount outstanding as at		Interest rate	Number of instalments outstanding as at		Terms of Repayment	Nature of Security
	31-Mar-26	31-Mar-25		31-Mar-26	31-Mar-25		
3 Axis Bank Limited*	8.75	26.24		2	6	Equal quarterly installments from December 2022 to September 2026.	Secured by first pari-passu charge created / to be created by equitable mortgage on immoveable assets and hypothecation of all moveable assets, both present and future of the Company excluding Shamli Unit.
4 Axis Bank Limited*	44.99	67.48		8	12	Equal quarterly installments from June 2024 to March 2028.	
5 Axis Bank Limited	74.94	49.93		20	20	Equal quarterly installments from June 2026 to March 2031.	
6 ICICI Bank Limited*	46.90	70.35		8	12	Equal quarterly installments from June 2024 to March 2028.	
7 ICICI Bank Limited	74.95	74.93		16	16	Equal quarterly installments from June 2026 to March 2030.	
8 Punjab National Bank	5.35	8.35		21	33	Equal monthly installments from January 2024 to December 2027.	Secured by way of extension of charge with PNB on entire present and future current assets and entire block assets of the Shamli Unit of the Company.
9 ICICI Bank Limited *	-	8.08		0	12	Equal monthly installments from October 2024 to March 2026.	Secured by first pari-passu charge on entire block assets of the Shamli Unit of the Company.
10 ICICI Bank Limited	114.34	63.11		16	16	Equal quarterly installments from December 2026 to September 2030.	
11 Axis Bank (Vehicle loan)	1.66	1.77	At fixed rates ranging from 7.45% to 9.60% p.a.	4 to 58	3 to 55	Equated monthly installments	Secured by hypothecation of vehicles acquired under the respective vehicle loans.
12 Yes Bank (Vehicle loan)	-	0.03					
Total secured loans	**385.55**	**407.98**					

02-46 Corporate Overview
47-176 Statutory Reports
177-390 Financial Statements

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Amount outstanding as at		Interest rate	Number of instalments outstanding as at		Terms of Repayment	Nature of Security
	31-Mar-26	31-Mar-25		31-Mar-26	31-Mar-25		
Unsecured- at amortised cost							
Term loans from other parties (₹ loans)							
1 Loan from erstwhile Promoters of a subsidiary, which is amalgamated into the Company pursuant to the composite scheme of arrangement (refer note 45)	22.08	20.60	At fixed 8% p.a.	1	1	Payable in June 2026	-
Total unsecured loans	**22.08**	**20.60**					
Total loans	**407.63**	**428.58**					

* Loans with interest subvention or below market rate under various schemes of the Government, refer note 44.

Note 18: Provisions

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity (refer note 39)	4.99	19.38	5.88	14.20
Compensated absences	10.90	16.56	10.99	15.65
Other provisions				
Warranty	40.57	-	35.87	-
Cost to completion	3.94	-	4.86	-
Arbitration/Court case and other claims	25.96	-	25.90	-
Total provisions	**86.36**	**35.94**	**83.50**	**29.85**

(i) Information about individual provisions and significant estimates

(a) Warranty

The Company provides warranties on certain products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provisions made represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts. It also includes provisions made towards contractual obligations to replace certain parts under an Operation and Maintenance (O&M) contract. The timing of the outflows is expected to be within a period of two years except outflow towards cost of membranes during O&M period which may exceed two years depending upon operational requirements.

(b) Cost to completion

The provision represents costs of materials and services further required for construction contracts upon full recognition of revenue.

(c) Arbitration / Court-case claims

Represents the provision made towards claims against the Company, including certain claims awarded against the Company in legal proceedings which have been challenged by the Company before appropriate authorities. The timing of the outflows is uncertain.

(ii) Movement in provisions

Movement in each class of provision are set out below:

	Year ended 31-Mar-26			Year ended 31-Mar-25		
	Warranty	Cost to completion	Arbitration/ Court case claims	Warranty	Cost to completion	Arbitration/ Court case claims
Balance at the beginning of the year	35.87	4.86	25.90	25.41	3.50	1.24
Recognition pursuant to the composite scheme of arrangement (refer note 45)						24.64
Additional provisions recognised	8.95	2.45	0.06	20.83	2.28	0.07
Amounts used during the year	(1.37)	(3.37)	-	(3.04)	(0.92)	(0.01)
Unused amounts reversed during the year	(2.88)	-	-	(7.33)	-	(0.04)
Balance at the end of the year	**40.57**	**3.94**	**25.96**	**35.87**	**4.86**	**25.90**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 19: Other liabilities

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non-current	Current	Non-current
Revenue received in advance				
Deferred revenue arising from government grant related to assets (refer note 44)	-	12.15	-	2.48
Deferred revenue arising from government grant related to income (refer note 44)	0.08	-	0.11	0.08
Amount due to customers under long-duration construction & supply contracts [refer note 11(ii)] *	6.42	14.06	1.36	15.41
Other advances				
Advance from customers [refer note 11(ii)]	65.95	-	66.30	-
Advance against assets held for sale (refer note 14)	4.07	-	0.93	-
Others				
Statutory remittances	62.56	-	71.35	-
Firm commitments for purchase of capital goods	0.09	-	-	-
Miscellaneous other payables	18.97	-	7.70	-
Total other liabilities	**158.14**	**26.21**	**147.75**	**17.97**

* includes revenue of ₹ 15.41 crores (31 March 2025: ₹ 16.77 crores) deferred, to be recognised over the period of long-duration operations and maintenance contract.

Note 20: Current borrowings

	As at 31-Mar-26	As at 31-Mar-25
Secured- at amortised cost		
Repayable on demand		
- Cash credits/working capital demand loans from banks (see (i) below)	1575.59	1462.92
Current maturities of long-term borrowings (refer note 17)	142.28	99.41
Unsecured- at amortised cost		
Commercial papers (see (ii) below)	100.00	-
Total current borrowings	**1817.87**	**1562.33**

(i) Secured by pledge/hypothecation of the stock-in-trade, raw material, stores and spare parts, work-in-progress and trade receivables and second charge created/to be created on the properties of all the Engineering units, an immovable property at New Delhi and third charge on the properties of Sugar, Co-Generation and Distillery units of the Company on pari-passu basis except borrowings of ₹ 162.05 crores pertaining to Shamli Unit, which is secured by pledge/hypothecation of the stock-in-trade, raw material, stores and spare parts, work-in-progress and trade receivables and second charge created/ to be created on the all movable/immovable properties of the Shamli Unit. Interest rates on the above loans outstanding as at the year end range between 6.25% to 8.90% p.a. (weighted average interest rate: 6.66% p.a.)

(ii) Commercial papers issued at the interest rate of 6.5% p.a. for a tenor of 3 months, to be fully repaid on April 2026.

(iii) There are no differences in the quantities of stocks reported in the quarterly returns/statements filed with the banks vis-à-vis the books of accounts. In the books of accounts, the stocks are valued at lower of cost or net realizable value, whereas for the determination of drawing power, the sugar stocks are valued at rates which are lower than the book value as well as the valuation as per the RBI guidelines prescribed for commodities covered under selective credit control.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 21: Trade payables

	As at 31-Mar-26	As at 31-Mar-25
Trade payables (at amortised cost)		
- Total outstanding dues of micro enterprises and small enterprises (refer note 49)	9.68	8.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises	434.64	550.91
Total trade payables	**444.32**	**559.46**

(i) Trade payables ageing schedule:

For the year ended 31 March 2026

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	9.68	-	-	-	-	9.68
Others	33.18	120.52	256.89	3.42	16.91	1.64	432.56
Disputed dues - Others	-	2.08	-	-	-	-	2.08
Total trade payables	**33.18**	**132.28**	**256.89**	**3.42**	**16.91**	**1.64**	**444.32**

For the year ended 31 March 2025

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	8.55	-	-	-	-	8.55
Others	24.23	219.01	194.90	17.32	85.35	8.01	548.82
Disputed dues - Others	-	2.09	-	-	-	-	2.09
Total trade payables	**24.23**	**229.65**	**194.90**	**17.32**	**85.35**	**8.01**	**559.46**

Note 22: Other financial liabilities

	As at 31-Mar-26	As at 31-Mar-25
At amortised cost		
Accrued interest	1.43	1.55
Capital creditors (see (i) below)	33.44	42.44
Employee benefits & other dues payable	50.30	58.14
Security deposits (see (ii) below)	9.02	8.90
Unpaid dividends (see (iii) below)	0.29	0.31
Total other financial liabilities at amortised cost [A]	**94.48**	**111.34**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	As at 31-Mar-26	As at 31-Mar-25
At fair value through Profit or Loss (FVTPL) (refer note 43)		
Derivatives financial instruments carried at fair value		
- Foreign exchange forward contracts (designated as hedges)	-	0.41
- Foreign exchange forward contracts (not designated as hedges)	0.44	-
Total other financial liabilities at FVTPL [B]	**0.44**	**0.41**
At fair value through Other Comprehensive Income (FVTOCI) (refer note 43)		
Derivatives financial instruments carried at fair value		
- Foreign exchange forward contracts (designated as hedges)	2.40	-
Total other financial liabilities at FVTOCI [C]	**2.40**	**-**
Financial guarantee contracts	2.24	2.66
Total financial guarantee contracts [D]	**2.24**	**2.66**
Total other financial liabilities ([A]+[B]+[C]+[D])	**99.56**	**114.41**

(i) Capital creditors as at 31 March 2026 include ₹ 0.35 crores (31 March 2025: ₹ 0.39 crores) outstanding balance of micro enterprises and small enterprises (refer note 49).

(ii) Security deposits as at 31 March 2026 include ₹ 4.57 crores (31 March 2025: ₹ 4.61 crores) deposits from sugar selling agents which are interest bearing subject to fulfillment of terms and conditions. These deposits are repayable on cessation of contractual arrangements. Interest payable is normally settled annually.

(iii) There are no amounts as at the year end which are due and outstanding to be credited to the Investors Education and Protection Fund.

Note 23: Income tax balances

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	8.03	-	11.69
	-	**8.03**	**-**	**11.69**
Income tax liabilities				
Provision for income tax (net)	-	-	2.86	-
	-	**-**	**2.86**	**-**

Note 24: Deferred tax balances

	As at 31-Mar-26	As at 31-Mar-25
Deferred tax assets	42.20	82.19
Deferred tax liabilities	(196.86)	(183.35)
Net deferred tax assets/(liabilities)	**(154.66)**	**(101.16)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(i) Movement in deferred tax balances

For the year ended 31 March 2026

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)					
Deferred tax assets					
Liabilities and provisions tax deductible only upon payment/actual crystallisation					
- Employee benefits	13.81	2.56	(1.38)	-	14.99
- Statutory taxes and duties	2.10	0.14	-	-	2.24
- Other contractual provisions	11.03	0.61	0.69	-	12.33
Impairment provisions of financial assets made in books, but tax deductible only on actual write-off	5.12	0.62	-	-	5.74
Other temporary differences	6.66	0.24	-	-	6.90
Unused tax losses	43.47	(43.47)	-	-	-
	82.19	**(39.30)**	**(0.69)**	**-**	**42.20**
Deferred tax liabilities					
Difference in carrying values of property, plant & equipment and intangible assets	(182.17)	(14.53)	-	-	(196.70)
Other temporary differences	(1.18)	1.02	-	-	(0.16)
	(183.35)	**(13.51)**	**-**	**-**	**(196.86)**
Net deferred tax assets/(liabilities)	**(101.16)**	**(52.81)**	**(0.69)**	**-**	**(154.66)**

For the year ended 31 March 2025

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)					
Deferred tax assets					
Difference in carrying values of investment property	2.05	(2.05)	-	-	-
Liabilities and provisions tax deductible only upon payment/actual crystallisation					
- Employee benefits	9.44	0.67	0.57	3.13	13.81
- Statutory taxes and duties	2.16	(0.17)	-	0.11	2.10
- Other contractual provisions	7.82	3.00	0.07	0.14	11.03
Impairment provisions of financial assets made in books, but tax deductible only on actual write-off	5.49	(0.87)	-	0.50	5.12

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Closing balance
Unutilised tax losses	-	4.23	-	39.24	43.47
Other temporary differences	0.50	(0.04)	-	6.20	6.66
	27.46	**4.77**	**0.64**	**49.32**	**82.19**
Deferred tax liabilities					
Difference in carrying values of property, plant & equipment and intangible assets	(146.68)	(14.51)	-	(20.98)	(182.17)
Other temporary differences	(1.31)	(0.47)	0.61	-	(1.18)
	(147.99)	**(14.98)**	**0.61**	**(20.98)**	**(183.35)**
Net deferred tax assets/(liabilities)	**(120.53)**	**(10.21)**	**1.25**	**28.34**	**(101.16)**

Note 25 : Revenue from operations

	As at 31-Mar-26	As at 31-Mar-25
Sale of products [refer note 38(vii)]		
Finished goods	7346.64	6556.37
Stock-in-trade	22.27	24.51
Sale of services		
Servicing	3.05	3.93
Operation and maintenance	56.60	49.30
Long-duration construction & supply contract revenue	176.42	145.34
Other operating revenue		
Subsidy from Central Government (refer note 44)	1.62	1.76
Income from transfer of sugar export quota	2.02	16.96
Income from scrap	11.86	8.91
Total revenue from operations	**7620.48**	**6807.08**

(i) Unsatisfied long-duration construction & supply contracts:

The transaction price allocated to all long-duration construction & supply contracts that are partially or fully unsatisfied as at reporting date alongwith expected period of its revenue recognition, are as follows:

	As at 31-Mar-26#	As at 31-Mar-25#
Within one year	299.30	300.15
More than one year	170.13	206.59
Total	**469.43**	**506.74**

As permitted under Ind AS 115, all contracts having original expected duration of one year or less or which are billed based on time incurred are not included.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(ii) Reconciliation of revenue recognised with contract price:

	As at 31-Mar-26#	As at 31-Mar-25#
Contract price	7633.87	6817.50
Adjustments for Discounts/ Commissions to Customers	(13.39)	(10.42)
Total revenue from operations	**7620.48**	**6807.08**

Note 26: Other income

	Year ended 31-Mar-26	Year ended 31-Mar-25
Interest income		
Interest income from financial assets carried at amortised cost	7.92	7.91
Interest income from others	0.10	0.19
	8.02	**8.10**
Dividend income		
Dividend income from equity investments	0.08	0.06
	0.08	**0.06**
Other non-operating income (net of expenses directly attributable to such income)		
Rental income [refer note 5(ii)]	0.55	0.47
Miscellaneous income	19.05	16.60
	19.60	**17.07**
Other gains/(losses)		
Net fair value gains/(losses) on investments mandatorily measured at FVTPL	(1.27)	1.18
Net gains/(losses) on derivatives mandatorily measured at FVTPL	(3.26)	0.50
Net foreign exchange rate fluctuation gains	3.64	1.44
Credit balances written back	7.73	1.57
Net profit/(loss) on sale / redemption of investments at amortised cost	-	0.28
Net profit on sale of investment property	0.32	1.11
Net reversal of impairment loss allowance on other non financial assets (includes amounts written off ₹ 1.59 crores (refer note 11)]	0.60	-
Net reversal of impairment loss allowance on contract assets [includes amounts written off ₹ 0.11 crores (31 March 2025: ₹ Nil) (refer note 11)]	0.13	7.56
Net reversal of provision for cost to completion (refer note 18)	0.92	-
Reversal of excess provision for expenses	16.08	2.45
	24.89	**16.09**
Total other income	**52.59**	**41.32**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 27: Cost of materials consumed

	Year ended 31-Mar-26	Year ended 31-Mar-25
Stock at the beginning of the year	115.23	89.75
Add: Purchases	4807.07	4358.07
Less: Stock at the end of the year	(234.48)	(115.23)
Total cost of materials consumed	**4687.82**	**4332.59**

Note 28: Purchases of stock-in-trade

	Year ended 31-Mar-26	Year ended 31-Mar-25
Petroleum goods	24.62	24.35
Other consumer goods	0.05	2.73
Total purchases of stock-in-trade	**24.67**	**27.08**

Note 29: Changes in inventories of finished goods, stock-in-trade and work-in-progress

	Year ended 31-Mar-26	Year ended 31-Mar-25
Inventories at the beginning of the year:		
Finished goods	2497.37	2224.54
Stock-in-trade	0.62	0.53
Work-in-progress	36.75	40.38
Scrap items	0.59	
Total inventories at the beginning of the year	**2535.33**	**2265.45**
Recognition pursuant to the composite scheme of arrangement (refer note 45)		
Finished goods	-	23.96
Work-in-progress	-	0.31
Total recognition pursuant to the composite scheme of arrangement	**-**	**24.27**
Inventories at the end of the year:		
Finished goods	2609.34	2497.37
Stock-in-trade	0.42	0.62
Work-in-progress	52.33	36.75
Scrap items	-	0.59
Total inventories at the end of the year	**2662.09**	**2535.33**
Add/(Less): Impact of excise duty on finished goods	(3.35)	18.55
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	**(130.11)**	**(227.06)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 30: Employee benefits expense

	Year ended 31-Mar-26	Year ended 31-Mar-25
Salaries and wages	424.91	392.42
Contribution to provident and other funds (refer note 39)	33.06	30.38
Staff welfare expenses	17.19	15.92
	475.16	**438.72**
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(0.06)	(0.79)
Total employee benefits expense	**475.10**	**437.93**

Note 31: Finance costs

	Year ended 31-Mar-26	Year ended 31-Mar-25
Interest costs		
- Interest on loans with interest subvention (refer note 44)	14.12	22.88
- Interest on loans with below-market rate of interest (refer note 44)	0.11	0.27
- Interest on other borrowings	84.74	61.47
- Interest on lease liabilities	1.27	0.99
- Other interest expense	0.75	2.06
Total interest expense on financial liabilities not classified as at FVTPL	**100.99**	**87.67**
Less: Grants recognised in respect of loans with interest subvention or with below-market rate of interest (refer note 44)	(7.15)	(11.62)
	93.84	**76.05**
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	-	(0.49)
	93.84	**75.56**
Other borrowing costs		
- Loan monitoring and administration charges	0.16	0.16
Total finance costs	**94.00**	**75.72**

Note 32: Depreciation and amortisation expense

	Year ended 31-Mar-26	Year ended 31-Mar-25
Depreciation of property, plant and equipment (refer note 4)	142.77	125.01
Amortisation of intangible assets (refer note 6)	1.44	1.34
	144.21	**126.35**
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(0.03)	(0.19)
Total depreciation and amortisation expense	**144.18**	**126.16**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 33: Impairment loss on financial assets (net of reversals)

	Year ended 31-Mar-26	Year ended 31-Mar-25
Bad debts written off - trade receivables carried at amortised cost	5.18	1.00
Impairment loss allowance on trade receivables (net of reversals) (refer note 8)	1.10	(1.05)
Impairment loss allowance on other financial assets carried at amortised cost (net of reversals) (refer note 9 & 10)	(2.76)	0.01
Total impairment loss on financial assets (including reversals of impairment losses)	**3.52**	**(0.04)**

Note 34: Other expenses

	Year ended 31-Mar-26	Year ended 31-Mar-25
Stores and spares consumed	86.93	75.84
Power and fuel	59.23	36.67
Design and engineering charges	0.62	0.70
Cane development expenses	10.46	11.12
Machining/fabrication expenses	1.36	2.06
Erection and commissioning expenses	4.54	4.46
Civil construction charges	13.61	8.54
Packing and stacking expenses	109.15	103.91
Repairs and maintenance		
- Machinery	94.65	98.04
- Building	9.87	13.80
- Others	4.36	5.02
Factory/operational expenses	47.41	45.63
Travelling and conveyance	24.87	26.65
Rent expense (refer note 46)	2.75	2.78
Rates and taxes	20.77	14.89
Insurance	12.24	9.77
Directors' fee	0.61	0.88
Directors' commission	1.20	1.57
Legal and professional expenses	30.50	29.51
Security service expenses	26.47	24.43
Bad debts written off - other non financial assets [net of reversal of impairment loss allowance of ₹ 0.04 crores (refer note 11)]	-	0.15
Warranty expenses [includes provision for warranty (net) ₹ 6.07 crores (31 March 2025: ₹ 13.51 crores) (refer note 18)]	9.46	13.53
Provision for Arbitration/Court case claims (refer note 18)	0.06	0.06
Provision for cost to completion on construction contracts (net) (refer note 18)	-	1.36
Payment to Auditors (see (i) below)	1.15	1.18
Corporate social responsibility expenses (see (ii) below)	9.33	10.63
Provision for non moving / obsolete inventory (refer note 12)	1.15	0.27
Loss on sale /write off of inventory	0.13	0.29

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended 31-Mar-26	Year ended 31-Mar-25
Loss on sale / write off / impairment of property, plant and equipment	2.26	3.38
Selling commission	12.96	12.49
Royalty	-	0.13
Outward freight and forwarding	23.45	27.69
Other selling expenses	19.95	18.97
Miscellaneous expenses	38.04	30.90
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(0.06)	(0.46)
Total other expenses	**679.48**	**636.84**

(i) Detail of payment to auditors

	Statutory Auditors		Cost Auditors	
	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25
Audit fee	0.71	0.70	0.08	0.08
Tax audit fee	-	0.02	-	-
Limited review fee	0.27	0.27	-	-
Other services (Certification)	0.04	0.07	-	-
Reimbursement of expenses	0.05	0.04	-	-
Total payment to auditors	**1.07**	**1.10**	**0.08**	**0.08**

Payments to statutory auditors includes ₹ 0.02 crores (31 March 2025: ₹ 0.13 crores) towards fees of the statutory auditors of the erstwhile subsidiary (i.e. Sir Shadi Lal Enterprises Limited), which stands amalgamated wth the Company in terms of the Composite Scheme of Arrangement, sanctioned by NCLT (refer note 45).

(ii) Corporate Social Responsibility (CSR)

(a) The Company has incurred CSR expenses towards activities including inter-alia promoting education, vocational skills, livelihood enhancement, sports, women empowerment, rural development, healthcare and sanitation, ensuring animal welfare, eradicating hunger, poverty and malnutrition, maintaining quality of soil, making available safe drinking water and protection of national heritage, art and culture, which are specified in Schedule VII of the Companies Act, 2013.

(b) Detail of CSR expenses:

	Year ended 31-Mar-26	Year ended 31-Mar-25
(a) Gross amount required to be spent during the year	9.33	10.63
(b) Maximum amount approved by the Board to be spent during the year (including excess spent brought forward from previous year)	9.41	10.98
(c) Amount spent during the year on :		
(i) Construction/acquisition of any asset	-	-
(ii) Purposes other than (i) above		
Education, vocational skills and livelihood enhancement	2.63	2.52
Animal welfare	0.01	0.01
Healthcare and sanitation	1.95	2.75
Safe drinking water	-	0.09
Women empowerment	-	0.02

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended 31-Mar-26	Year ended 31-Mar-25
Rural development	-	0.08
Promotion of sports	0.20	0.16
Maintenance of quality of soil	3.97	3.90
Eradicating hunger, poverty and malnutrition	0.07	0.04
Protection of national heritage, art and culture	0.03	-
Administration overheads	0.20	0.20
	9.06	**9.77**
Add: Excess spent, brought forward from previous year	0.35	1.21
Less: Excess spent, carried forward to next year	0.08	0.35
Net amount recognised in the statement of profit and loss	**9.33**	**10.63**

Note 35: Exceptional items

	Year ended 31-Mar-26	Year ended 31-Mar-25
Employee benefits expense	14.06	-
Total exceptional items	**14.06**	**-**

Effective November 21, 2025, the Government of India has notified four Labour Codes ('New Labour Codes'), which have consolidated and replaced 29 existing labour laws. While the supporting Rules and certain key clarifications are awaited, the Company, on the basis of restructuring of compensation, has re-assessed and accounted for the above amount towards the estimated impact of the changes brought about by the New Labour Codes in respect of employee benefits expense. The Company continues to monitor the finalisation of the Rules as well as clarifications / notifications issued by the Government and industry practices in this regard for further changes, if any.

Note 36: Income tax expense

(i) Income tax recognised in profit or loss

	Year ended 31-Mar-26	Year ended 31-Mar-25
Current tax		
In respect of the current year	41.88	74.86
In respect of earlier years	(3.26)	(0.11)
Total current tax expense recognised in profit or loss	**38.62**	**74.75**
Deferred tax		
In respect of origination and reversal of temporary differences	52.81	10.21
Total deferred tax expense recognised in profit or loss	**52.81**	**10.21**
Total income tax expense recognised in profit or loss	**91.43**	**84.96**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Reconciliation of income tax expense recognised in profit or loss :

	Year ended 31-Mar-26	Year ended 31-Mar-25
Profit before tax	349.99	320.48
Income tax expense calculated at 25.168% (including surcharge and education cess) (2024-25: 25.168%)	88.08	80.66
Effect of expenses that are non-deductible in determining taxable profit	2.82	3.00
Effect of tax incentives and concessions	(0.02)	(0.01)
Effect of changes in tax base of assets not considered in profit or loss	0.00	2.06
Effect of changes in estimates related to prior years	(2.10)	(0.66)
Effect of non-recoverable foreign taxes	3.42	-
Others	(0.77)	(0.09)
Total income tax expense recognised in profit or loss	**91.43**	**84.96**

(ii) Income tax recognised in other comprehensive income

	Year ended 31-Mar-26	Year ended 31-Mar-25
Current tax related to following items recognised in other comprehensive income	-	-
Deferred tax related to following items recognised in other comprehensive income:		
Remeasurement of defined benefit obligations (non-reclassifiable)	1.38	(0.57)
Fair value gains/(losses) on investments in equity instruments at FVTOCI (non-reclassifiable)	-	(0.61)
Effective portion of gains/(losses) on hedging instruments designated as cash flow hedges (reclassifiable)	(0.77)	(0.17)
Gains/(losses) on aligned portion of forward elements of cash flow hedging instruments (reclassifiable)	0.08	0.10
Total deferred tax expense recognised in other comprehensive income	**0.69**	**(1.25)**
Total income tax expense recognised in other comprehensive income	**0.69**	**(1.25)**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	1.38	(1.18)
Items that may be reclassified to profit or loss	(0.69)	(0.07)
Total income tax expense recognised in other comprehensive income	**0.69**	**(1.25)**

(iii) Income tax recognised directly in equity

	Year ended 31-Mar-26	Year ended 31-Mar-25
Current tax recognised directly in equity	-	-
Deferred tax related to following items recognised directly in equity:		
Recognition pursuant to the composite scheme of arrangement (refer note 45)	-	(28.34)
Total income tax expense recognised directly in equity	**-**	**(28.34)**
Total income tax expense recognised directly in equity	**-**	**(28.34)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 37: Earnings per share

	Year ended 31-Mar-26	Year ended 31-Mar-25
Profit for the year [A]	258.56	235.52
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	22,03,63,016	22,00,37,896
Basic earnings per share (in ₹) (face value of ₹ 1 per share) [A/B]	11.73	10.70
Diluted earnings per share (in ₹) (face value of ₹ 1 per share) [A/B]	11.73	10.70

(i) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any, and excluding treasury shares, if any.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(iii) Earnings per share (Basic and Diluted) for both the periods presented above are calculated after considering the impact of amalgamation of SSEL and issuance of equity shares, pursuant to the composite scheme of arrangement as stated in note 45, post the date of acquisition of SSEL (i.e. 20 June 2024).

Note 38: Segment information

(i) Description of segments and principal activities

The operating segments are classified under two major businesses which the Company is engaged in, and are briefly described as under:

Sugar & Allied Businesses

(a) Sugar : The Company is a manufacturer of white crystal sugar, having eight manufacturing plants situated in the state of Uttar Pradesh. The sugar is sold to wholesalers and institutional users as well as in the export market. The Company uses its captively produced bagasse, generated as a by-product in the manufacturing of sugar, as a feed stock for generating power. Apart from meeting the captive power requirements of sugar plants and distilleries, the surplus power is exported to the state grid. Molasses, another by-product in the manufacturing of sugar, is used as raw material for producing alcohol/ethanol. The Company sells the surplus molasses and bagasse after meeting its levy obligation and captive requirements.

(b) Distillery : The Company operates six distilleries with an aggregate capacity of 960 kilo-litres per day, all located in the state of Uttar Pradesh, to produce ethanol and extra neutral alcohol, by using a variety of feedstocks. As forward integration of distillery operations, the Company also produces potable liquor, both Indian Made Indian Liquor (IMIL or Country Liquor) and Indian Made Foreign Liquor (IMFL) under its own brands.

Engineering Businesses

(a) Power transmission : This business segment is focused on manufacturing of high speed and niche low speed gears & gear boxes covering supply to OEMs, after market services and retrofitment of gearboxes, catering to the requirement of power sector, other industrial segments and defence. The manufacturing facility is located at Mysore, Karnataka.

(b) Water/Wastewater treatment : The business segment operates from Noida, Uttar Pradesh and provides engineered-to-order process equipment and comprehensive solutions in the water and wastewater management. This segment includes EPC contracts, Equipment supply and Operations & Maintenance contracts.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

The 'Other Operations' mainly include selling sugar under the Company's brand name/private label; and retailing of diesel/petrol through a Company operated fuel station.

The above reportable segments have been identified based on the significant components of the enterprise for which discrete financial information is available and reviewed by the chief operating decision maker (CODM) to assess the performance and allocate resources to the operating segments.

There are no geographical segments as the volume of exports is not significant and the major turnover of the Company takes place indigenously. There is no major reliance on few customers or suppliers.

(ii) Segment revenue and segment profit

	SUGAR & ALLIED BUSINESSES						ENGINEERING BUSINESSES						OTHER OPERATIONS		Eliminations		Total	
	Sugar		Distillery		Total		Power transmission		Water		Total							
	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25
REVENUE																		
From external customers	3915.06	3417.84	2882.79	2592.19	6797.85	6010.03	338.90	366.89	268.14	233.38	607.04	600.27	215.59	196.78	-	-	7620.48	6807.08
From inter-segments sales	561.54	549.11	-	-	561.54	549.11	1.04	3.00	-	-	1.04	3.00	3.41	3.02	(565.99)	(555.13)	-	-
Total revenue from operations	**4476.60**	**3966.95**	**2882.79**	**2592.19**	**7359.39**	**6559.14**	**339.94**	**369.89**	**268.14**	**233.38**	**608.08**	**603.27**	**219.00**	**199.80**	**(565.99)**	**(555.13)**	**7620.48**	**6807.08**
RESULT																		
Segment Profit/(loss)	271.96	266.50	119.34	39.67	391.30	306.17	120.43	126.80	23.29	34.28	143.72	161.08	0.07	-	-	-	535.09	467.25
Unallocated expenses (net)																	(85.06)	(79.15)
Finance cost																	(94.00)	(75.72)
Interest income																	8.02	8.10
Exceptional items																	(14.06)	-
Profit before tax																	349.99	320.48
Current tax																	(38.62)	(74.75)
Deferred tax																	(52.81)	(10.21)
Profit for the year																	258.56	235.52

- The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 2.
- Segment profit is the Segment revenue less Segment expenses. Segment revenue/expenses includes all revenues/expenses that are attributable to the segments.
- Dividend income, finance income, finance costs, fair value gains & losses on certain financial assets/liabilities, current tax/deferred tax charge are not allocated to individual segments since these are managed/applicable on an overall entity basis.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(iii) Segment assets and liabilities

	SUGAR & ALLIED BUSINESSES						ENGINEERING BUSINESSES						OTHER OPERATIONS		Eliminations		Total	
	Sugar		Distillery		Total		Power transmission		Water		Total							
	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25
ASSETS																		
Segment assets	3740.46	3738.57	1517.26	1358.35	5257.72	5096.92	542.16	372.66	409.93	447.13	952.09	819.79	10.53	9.47	-	-	6220.34	5926.18
Unallocated assets																	203.40	180.67
Total assets	**3740.46**	**3738.57**	**1517.26**	**1358.35**	**5257.72**	**5096.92**	**542.16**	**372.66**	**409.93**	**447.13**	**952.09**	**819.79**	**10.53**	**9.47**	**-**	**-**	**6423.74**	**6106.85**
LIABILITIES																		
Segment liabilities	409.80	523.72	96.47	114.76	506.27	638.48	125.14	103.93	174.21	168.47	299.35	272.40	2.13	2.28	-	-	807.75	913.16
Unallocated liabilities																	2295.55	2046.31
Total liabilities	**409.80**	**523.72**	**96.47**	**114.76**	**506.27**	**638.48**	**125.14**	**103.93**	**174.21**	**168.47**	**299.35**	**272.40**	**2.13**	**2.28**	**-**	**-**	**3103.30**	**2959.47**

- The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 2.
- Segment assets include all assets that are attributable to the segments other than investments, loans, current/deferred tax assets and certain financial assets.
- Segment liabilities include all liabilities that are attributable to the segments other than borrowings, current and deferred tax liabilities and certain financial liabilities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(iv) Other segment information

	SUGAR & ALLIED BUSINESSES						ENGINEERING BUSINESSES						OTHER OPERATIONS		Eliminations		Total	
	Sugar		Distillery		Total		Power transmission		Water		Total							
	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25
Amount considered in segment results																		
Depreciation and amortisation	65.24	60.65	48.90	43.72	114.14	104.37	19.54	11.63	1.84	2.18	21.38	13.81	0.44	0.43	-	-	135.96	118.61
Unallocated depreciation and amortisation																	8.22	7.55
Total depreciation and amortisation	**65.24**	**60.65**	**48.90**	**43.72**	**114.14**	**104.37**	**19.54**	**11.63**	**1.84**	**2.18**	**21.38**	**13.81**	**0.44**	**0.43**	**-**	**-**	**144.18**	**126.16**
Non cash items (other than depreciation and amortisation)	(5.60)	0.68	(1.41)	0.47	(7.01)	1.15	2.27	1.50	1.19	(11.27)	3.46	(9.77)	0.32	0.08	-	-	(3.23)	(8.54)
Unallocated non cash items (other than depreciation and amortisation)																	1.27	(1.18)
Total non cash items (other than depreciation and amortisation)	**(5.60)**	**0.68**	**(1.41)**	**0.47**	**(7.01)**	**1.15**	**2.27**	**1.50**	**1.19**	**(11.27)**	**3.46**	**(9.77)**	**0.32**	**0.08**	**-**	**-**	**(1.96)**	**(9.72)**
Amounts not considered in segment results																		
Interest expense	107.12	83.18	14.61	16.23	121.73	99.41	0.92	0.13	5.72	5.51	6.64	5.64	0.29	-	-	-	128.66	105.05
Unallocated interest expense																	(34.66)	(29.33)
Total interest expense	**107.12**	**83.18**	**14.61**	**16.23**	**121.73**	**99.41**	**0.92**	**0.13**	**5.72**	**5.51**	**6.64**	**5.64**	**0.29**	**-**	**-**	**-**	**94.00**	**75.72**
Interest income	0.62	0.66	0.19	0.20	0.81	0.86	0.22	0.37	0.12	0.12	0.34	0.49	-	-	-	-	1.15	1.35
Unallocated interest income																	6.87	6.75
Total interest income	**0.62**	**0.66**	**0.19**	**0.20**	**0.81**	**0.86**	**0.22**	**0.37**	**0.12**	**0.12**	**0.34**	**0.49**	**-**	**-**	**-**	**-**	**8.02**	**8.10**
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated exceptional items																	(14.06)	-
Total exceptional items	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(14.06)**	**-**
Others																		
Capital expenditure	51.59	113.66	7.09	83.73	58.68	197.39	123.79	102.26	0.22	1.21	124.01	103.47	0.27	0.04	-	-	182.96	300.90
Unallocated capital expenditure																	3.01	3.41
Total Capital expenditure	**51.59**	**113.66**	**7.09**	**83.73**	**58.68**	**197.39**	**123.79**	**102.26**	**0.22**	**1.21**	**124.01**	**103.47**	**0.27**	**0.04**	**-**	**-**	**185.97**	**304.31**

02-46 Corporate Overview
47-176 Statutory Reports
177-390 Financial Statements

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(v) Break-up of revenue by geographical area

	Year ended 31-Mar-26	Year ended 31-Mar-25
India (country of domicile)	7509.82	6664.53
Rest of the world	110.66	142.55
	7620.48	**6807.08**

(vi) Non-current assets by geographical area

	Year ended 31-Mar-26	Year ended 31-Mar-25
India (country of domicile)	2424.97	2392.47
Rest of the world	0.94	1.49
	2425.91	**2393.96**

- Non-current assets excludes financial assets and deferred tax assets.

(vii) Break-up of revenue from major products and services

	Timing of revenue recognition	Year ended 31-Mar-26	Year ended 31-Mar-25
Sale of products			
Finished goods			
- Sugar	At a point in time	3995.70	3486.54
- Molasses	At a point in time	6.00	6.23
- Bagasse	At a point in time	2.93	9.01
- Power	At a point in time	84.64	54.29
- Alcohol	At a point in time	2747.31	2482.62
- Mechanical equipment - Water/Waste-water	At a point in time	33.68	37.60
- Gears/Gear Boxes (including spares)	At a point in time	333.19	360.78
- Others	At a point in time	143.19	119.30
		7346.64	**6556.37**
Stock in trade			
- Petroleum goods (Diesel/Petrol/Lubricants)	At a point in time	22.04	21.77
- Other consumer goods	At a point in time	0.23	2.74
		22.27	**24.51**
		7368.91	**6580.88**
Sale of services			
Servicing	Over time	3.05	3.93
Operation and maintenance	Over time	56.60	49.30
		59.65	**53.23**
Long-duration construction & supply contract revenue			
Water, Waste-water and Sewage treatment	Over time	176.42	145.34
		176.42	**145.34**
Other operating revenue			
Subsidy from Central Government	At a point in time	1.62	1.76
Income from transfer of sugar export quota	At a point in time	2.02	16.96
Income from scrap	At a point in time	11.86	8.91
		15.50	**27.63**

(viii) Information about major customers

There is no single customer who has contributed 10% or more to the Company's revenue in the years ended 31 March 2026 and 31 March 2025.

Note 39: Employee benefit plans

(i) Defined contribution plans

(a) The Company contributes to certain defined contribution retirement benefit plans under which the Company pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Company has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Company:

Provident Fund Plan & Employee Pension Scheme: The Company makes monthly contributions at prescribed rates towards Employee Provident Fund/ Employee Pension Scheme administered and managed by the Government of India.

Employee State Insurance: The Company makes prescribed monthly contributions towards Employees State Insurance Scheme.

Superannuation Scheme: The Company contributes towards a fund established to provide superannuation benefit to certain employees in terms of Group Superannuation Policies entered into by such fund with the Life Insurance Corporation of India.

National Pension Scheme: The Company makes contributions to the National Pension Scheme fund in respect of certain employees of the Company.

(b) The expense recognised during the period towards defined contribution plans are as follows:

	Year ended 31-Mar-26	Year ended 31-Mar-25
Employer's contribution to Employees' Provident Fund	21.48	19.76
Administration and other expenses relating to above	0.67	0.62
Employer's contribution to Employees' State Insurance Scheme	0.03	0.08
Employer's contribution to Superannuation Scheme	0.98	1.24
Employer's contribution to National Pension Scheme	1.45	0.73

(ii) Defined benefit plan (Gratuity)

(a) The Company operates a defined benefit retirement plan under which the Company pays certain defined benefit by way of gratuity to its employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/ termination of employment or upon death of an employee, based on the respective employees' salary and years of employment with the Company.

(b) **Risk exposure**

The plan typically exposes the Company to number of actuarial risks, the most significant of which are detailed below:

Investment risk: The plan liabilities are calculated using a discount rate set with references to government bond yields as at end of reporting period; if plan assets underperform compared to the government bonds discount rate, this will create or increase a deficit.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

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. A change in the life expectancy of the plan participants will impact the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Attrition rate: The present value of the defined benefit plan liability is impacted by the rate of employee turnover, disability and early retirement of plan participants. A change in the attrition rate of the plan participants will impact the plan's liability.

(c) The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

	Valuation as at	
	31-Mar-26	**31-Mar-25**
Discounting rate	7.10%	6.70% & 6.79%
Future salary growth rate	8.00%	8.00% & 7.00%
Mortality table *	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Attrition rate	7.00% for Permanent employees 2.00% for Seasonal employees	7.00% & 5.00% for Permanent employees 2.00% & 5.00% for Seasonal employees
Method used	Projected unit credit method	Projected unit credit method

* Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012-14 Ultimate). These assumptions translate into an average life expectancy in years at retirement age.

(d) Amounts recognised in statement of profit and loss in respect of the defined benefit plan (gratuity) are as follows:

	Year ended 31-Mar-26	**Year ended 31-Mar-25**
Current service cost	7.05	6.63
Past service cost (refer note 35)	14.06	-
Net interest expense	0.66	0.62
Components of defined benefit costs recognised in profit or loss	**21.77**	**7.25**
Remeasurement on the net defined benefit liability		
- Return on plan assets (excluding amount included in net interest expense)	(0.80)	(0.48)
- Actuarial gains and loss arising form changes in demographic assumptions	0.03	-
- Actuarial gains and loss arising form changes in financial assumptions	(1.58)	3.08
- Actuarial gains and loss arising form experience adjustments	(3.15)	(0.34)
Components of defined benefit costs recognised in other comprehensive income	**(5.50)**	**2.26**
Total	**16.27**	**9.51**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(e) Amounts included in the balance sheet arising from the entity's obligation in respect of the defined benefit plan (gratuity) is as follows:

	As at 31-Mar-26	**As at 31-Mar-25**
Present value of defined benefit obligation as at the end of the year	110.25	100.40
Fair value of plan assets	85.88	80.32
Funded status	**(24.37)**	**(20.08)**
Net asset/(liability) arising from defined benefit obligation recognised in the balance sheet	**(24.37)**	**(20.08)**

(f) Movement in the present value of the defined benefit obligation (gratuity) is as follows:

	Year ended 31-Mar-26	**Year ended 31-Mar-25**
Present value of defined benefit obligation at the beginning of the year	100.40	77.15
Recognised pursuant to the composite scheme of arrangement (refer note 45)	-	13.87
Expenses recognised in profit or loss		
- Current service cost	7.05	6.63
- Past service cost (refer note 35)	14.06	-
- Interest expense/(income)	5.87	5.83
Remeasurement (gains)/losses recognised in other comprehensive income		
- Actuarial (gain)/loss arising from:		
i. Demographic assumptions	0.03	-
ii. Financial assumptions	(1.58)	3.08
iii. Experience adjustments	(3.15)	(0.34)
Benefit payments	(12.43)	(5.82)
Present value of defined benefit obligation at the end of the year	**110.25**	**100.40**

(g) Movement in the fair value of the plan assets (gratuity) is as follows:

	Year ended 31-Mar-26	**Year ended 31-Mar-25**
Fair value of plan assets at the beginning of the year	80.32	70.43
Recognised pursuant to the composite scheme of arrangement (refer note 45)	-	3.38
Recognised in profit or loss		
- Expected return on plan assets	5.21	5.21
Remeasurement gains / (losses) recognised in other comprehensive income		
- Actual return on plan assets in excess of the expected return	0.80	0.48
Contributions by employer	11.98	6.64
Benefit payments	(12.43)	(5.82)
Fair value of plan assets at the end of the year	**85.88**	**80.32**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

The fair value of the plan assets (gratuity) at the end of the reporting period for each category, are as follows:

	As at 31-Mar-26			As at 31-Mar-25		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	-	1.02	**1.02**	-	0.10	**0.10**
Debt instruments						
- Government securities	-	1.56	**1.56**	-	1.57	**1.57**
- State development loans	-	5.39	**5.39**	-	5.92	**5.92**
- Private sector bonds	-	0.90	**0.90**	-	1.04	**1.04**
- Public sector bonds	-	3.31	**3.31**	-	3.34	**3.34**
- Special deposit scheme balance with RBI	-	1.02	**1.02**	-	1.02	**1.02**
Group gratuity plans with insurance companies	-	72.48	**72.48**	-	67.13	**67.13**
Accrued interest and other recoverables	-	0.20	**0.20**	-	0.20	**0.20**
Total plan assets	**-**	**85.88**	**85.88**	**-**	**80.32**	**80.32**

Majority of the plan assets held comprise amounts invested in traditional plans of group gratuity schemes offered by specified life insurance companies. The investment in traditional group gratuity scheme of life insurance companies ensures protection of the capital sum invested and interest earned. Balance investments comprise a mix of investments comprising central government securities, state government securities and other debt instruments. The Company has a risk management strategy which defines exposure limits and acceptable credit risk rating and are generally held to maturity. Amounts invested with life insurance companies, which form majority of the plan assets, do not face any risk of capital erosion.

(h) **Sensitivity analysis**

The sensitivity of the defined benefit obligation (gratuity) to changes in the weighted principal assumptions is:

	Change in assumption by	Impact on defined benefit obligation (gratuity)				
		Increase/ decrease	Increase in assumption		Decrease in assumption	
			31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Discounting rate	0.50%	in ₹ crores	(2.85)	(2.59)	3.01	2.74
		in %	(2.58%)	(2.58%)	2.73%	2.73%
Future salary growth rate	0.50%	in ₹ crores	2.82	2.69	(2.70)	(2.57)
		in %	2.55%	2.68%	(2.45%)	(2.56%)
Attrition rate	0.50%	in ₹ crores	(0.14)	(0.19)	0.14	0.19
		in %	(0.12%)	(0.19%)	0.13%	0.19%
Mortality rate	10.00%	in ₹ crores	(0.01)	(0.01)	0.01	0.01
		in %	(0.01%)	(0.01%)	0.01%	0.01%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In the event of change in more than one assumption, the impact would be different than stated above. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(i) **Defined benefit liability (gratuity) and employer contributions**

The Company expects to contribute ₹ 33.24 crores to the defined benefit plan relating to gratuity during the next financial year.

The weighted average duration of the defined gratuity obligation (on discounted cash flow basis) as at 31 March 2026 is 6 years (31 March 2025: 6 years & 10.27 years).

The expected maturity analysis of undiscounted defined benefit obligation (gratuity) as at 31 March 2026 is as follows:

	Less than a year	Between 1-2 years	Between 3-5 years	Over 5 years	Total
Defined benefit obligation (Gratuity)	31.21	11.98	33.61	99.40	176.20

(iii) Defined benefit plan (Provident fund)

(a) Apart from the contributions made by the Company to defined contribution provident fund plan referred in (i) above, the Company has also set up a provident fund trust, to secure the provident fund dues in respect of certain employees, which is administered by the concerned trustees. The rules of the such provident fund require that if the Board of Trustees are unable to pay interest at the rate declared by the Employees' Provident Fund Organisation, Government of India, under para 60 of the Employees' Provident Fund Scheme, 1952 for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company when determined.

(b) For the year ended 31 March 2026, the Company contributed ₹ 0.01 crores (31 March 2025: ₹ 0.01 crores) to the defined benefit provident fund plan.

Note 40: Related party transactions

(i) Subsidiaries (wholly owned)

- **where control exists**

  Triveni Energy Systems Limited
  Triveni Engineering Limited
  Triveni Entertainment Limited
  Svastida Projects Limited
  Triveni Industries Limited
  Triveni Sugar Limited
  Mathura Wastewater Management Private Limited
  United Shippers & Dredgers Limited
  Gaurangi Enterprises LimitedW
  Pali ZLD Private Limited
  Triveni Power Transmission Limited (w.e.f. 4 December 2024)
  Triveni Power Transmission GmbH (w.e.f. 17 July 2025)

- others - incorporated under section 8 of the Companies Act, 2013

  Triveni Foundation

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(ii) Related parties with whom transactions have taken place during the year alongwith details of such transactions and outstanding balances as at the end of the year:

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-26	Year ended 31-Mar-25
Sales and rendering services			
Triveni Sugar Limited	Subsidiary	0.01	0.01
Svastida Projects Limited	Subsidiary	0.01	0.01
Triveni Entertainment Limited	Subsidiary	0.01	0.01
Triveni Energy Systems Limited	Subsidiary	0.01	0.01
Triveni Engineering Limited	Subsidiary	0.01	0.01
Triveni Industries Limited	Subsidiary	0.01	0.01
Gaurangi Enterprises Limited	Subsidiary	0.01	0.01
Mathura Wastewater Management Private Limited	Subsidiary	9.61	9.70
Pali ZLD Private Limited	Subsidiary	10.89	14.34
Triveni Turbine Limited	Other (refer #2 below)	87.28	83.75
Purchases and receiving services			
Triveni Turbine Limited	Other (refer #2 below)	18.97	29.41
Interest income			
Mathura Wastewater Management Private Limited	Subsidiary	1.74	2.35
Pali ZLD Private Limited	Subsidiary	1.58	1.01
Rent & other charges received			
Triveni Turbine Limited	Other (refer #2 below)	0.20	0.18
Triveni Power Transmission Limited	Subsidiary	0.01	-
Rent paid			
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	0.73	0.71
Rati Sawhney (RS)	Spouse of DMS	0.49	0.46
Kameni Upaskar Limited	Enterprise over which RS has control	0.63	0.75
Payments towards lease liabilities			
Triveni Engineering Limited	Subsidiary	0.03	-
Triveni Energy Systems Limited	Subsidiary	0.03	-
Triveni Entertainment Limited	Subsidiary	0.03	-
Corporate Social Responsibility expenses			
Triveni Foundation	Subsidiary incorporated u/s 8 of the Companies Act, 2013	8.43	8.55
Remuneration			
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	7.84	2.60
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	12.42	11.57
Suresh Taneja (Group Chief Financial Officer)	Key management person	3.36	3.13
Geeta Bhalla (Group Vice President & Company Secretary)	Key management person	1.46	1.38

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-26	Year ended 31-Mar-25
Director's fee			
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	-	0.01
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	0.09	0.11
Sudipto Sarkar (Independent Non-Executive Director)	Key management person	0.02	0.10
J. K. Dadoo (Independent Non-Executive Director)	Key management person	0.11	0.16
Siraj Azmat Chaudhry (Independent Non-Executive Director)	Key management person	0.13	0.14
Dr. Meena Hemchandra (Independent Non-Executive Director)	Key management person	0.11	0.15
Manoj Kumar Kohli (Independent Non-Executive Director)	Key management person	0.07	0.09
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	0.07	0.10
Director's commission			
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	0.20	0.58
Sudipto Sarkar (Independent Non-Executive Director)	Key management person	-	0.09
J. K. Dadoo (Independent Non-Executive Director)	Key management person	0.20	0.18
Siraj Azmat Chaudhry (Independent Non-Executive Director)	Key management person	0.20	0.18
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	0.20	0.18
Manoj Kumar Kohli (Independent Non-Executive Director)	Key management person	0.20	0.18
Dr. Meena Hemchandra (Independent Non-Executive Director)	Key management person	0.20	0.18
Contribution to post employment benefit plans			
Triveni Engineering Works Limited Gratuity Fund	Post employment benefit plan for employees	8.84	6.61
Triveni Engineering and Industries Limited Officers Pension Scheme	Post employment benefit plan for employees	0.98	1.24
Sir Shadi Lal Enterprises Limited Gratuity Fund	Post employment benefit plan for employees	3.14	0.03
Sir Shadi Lal Enterprises Limited Employees Provident Fund	Post employment benefit plan for employees	0.01	0.01
Contractual deductions on project execution reimbursed on back to back basis			
Mathura Wastewater Management Private Limited	Subsidiary	0.22	-
Reimbursements received for expenses incurred on seconded employees			
Mathura Wastewater Management Private Limited	Subsidiary	0.14	0.44
Pali ZLD Private Limited	Subsidiary	0.14	0.20

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-26	Year ended 31-Mar-25
Expenses incurred by the Company on behalf of party (net of expenses incurred by party on behalf of the Company) on reimbursable basis			
Mathura Wastewater Management Private Limited	Subsidiary	8.78	13.08
Pali ZLD Private Limited	Subsidiary	0.05	0.13
Triveni Power Transmission Limited	Subsidiary	-	0.31
Triveni Turbine Limited	Other (refer #2 below)	0.38	0.56
Triveni Sports Private Limited	Joint venture	-	0.01
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	-	0.01
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	(0.02)	(0.04)
Kameni Upaskar Limited	Enterprise over which RS has control	(0.04)	(0.04)
Triveni Engineering Works Limited Gratuity Fund	Post employment benefit plan for employees	(0.00)	(0.00)
Triveni Engineering and Industries Limited Officers Pension Scheme	Post employment benefit plan for employees	(0.00)	-
Triveni Engineering Works Limited Employee Provident Fund Trust	Post employment benefit plan for employees	(0.00)	-
Dividend paid on equity shares			
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	7.30	2.28
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	5.00	1.56
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	5.19	1.62
Suresh Taneja (Group Chief Financial Officer)	Key management person	0.00	0.00
Manmohan Sawhney HUF	Controlled by DMS	1.53	0.48
Rati Sawhney (RS)	Spouse of DMS	2.50	0.78
Tarana Sawhney	Spouse of TS	0.01	0.00
STFL Trading and Finance Private Limited (refer #1 below)	Enterprise over which DMS has control	31.87	9.96
Investment made in equity shares			
Triveni Power Transmission Limited	Subsidiary	-	6.26
Triveni Energy Systems Limited	Subsidiary	-	0.03
Triveni Industries Limited	Subsidiary	-	0.03
Triveni Engineering Limited	Subsidiary	0.04	-
Triveni Entertainment Limited	Subsidiary	0.04	-
United Shippers & Dredgers Limited	Subsidiary	0.04	-
Long term loans given			
Pali ZLD Private Limited	Subsidiary	5.40	-
Short term loans given			
Pali ZLD Private Limited	Subsidiary	-	1.00
Long term loans repaid			
Mathura Wastewater Management Private Limited	Subsidiary	5.00	-

Amounts stated above are inclusive of applicable taxes

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Outstanding balances

Name of related party and nature of transactions	Relationship	As at 31-Mar-26	As at 31-Mar-25
Receivable			
Mathura Wastewater Management Private Limited	Subsidiary	27.91	41.61
Pali ZLD Private Limited	Subsidiary	31.49	21.52
United Shippers & Dredgers Limited	Subsidiary	0.45	0.45
Triveni Turbine Limited	Other (refer #2 below)	21.53	16.76
Provision for doubtful debts/advances			
United Shippers & Dredgers Limited	Subsidiary	0.45	0.45
Payable			
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	2.65	0.98
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	7.34	6.81
Suresh Taneja (Group Chief Financial Officer)	Key management person	0.15	0.18
Geeta Bhalla (Group Vice President & Company Secretary)	Key management person	0.07	0.25
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	0.20	0.58
Sudipto Sarkar (Independent Non-Executive Director)	Key management person	-	0.11
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	0.20	0.19
J. K. Dadoo (Independent Non-Executive Director)	Key management person	0.20	0.21
Siraj Azmat Chaudhry (Independent Non-Executive Director)	Key management person	0.20	0.21
Manoj Kumar Kohli (Independent Non-Executive Director)	Key management person	0.20	0.19
Dr. Meena Hemchandra (Independent Non-Executive Director)	Key management person	0.20	0.19
Rati Sawhney (RS)	Spouse of DMS	0.30	-
Kameni Upaskar Limited	Enterprise over which RS has control	0.00	-
Sir Shadi Lal Enterprises Limited Employees Provident Fund	Post employment benefit plan for employees	0.00	0.00
Guarantees / comfort letter / surety / commitment outstanding (see (v) below)			
Mathura Wastewater Management Private Limited	Subsidiary	100.00	100.00
Pali ZLD Private Limited	Subsidiary	-	58.00

#1 Person or entity belonging to the promoter/promoter group holding 10% or more shareholding in the Company.

#2 ceased to be an associate of the Company w.e.f. 21 September 2022 hence no more covered within the definition of related party under Ind AS 24 Related Party Disclosures. However, it continues to be a related party as per section 2 of the Companies Act, 2013 since it is a public company in which certain directors of the Company are also directors and hold along with their relatives more than 2% of its paid-up share capital.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(iii) Remuneration of key management personnel:

	Year ended 31-Mar-26	Year ended 31-Mar-25
Short-term employee benefits	23.77	17.75
Post-employment benefits	1.31	0.93
Total	**25.08**	**18.68**

The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals, market trends and applicable provisions of Companies Act, 2013.

(iv) Remuneration and outstanding balances of key management personnel does not include long term employee benefits by way of gratuity and compensated absences, which are payable only upon cessation of employment and provided on the basis of actuarial valuation by the Company.

(v) The Company has provided corporate guarantees amounting to ₹ 100 crores (31 March 2025: ₹ 158 crores) in connection with loans agreed to be granted by the lender to wholly owned subsidiaries of the Company. Outstanding balance of loans under such lending arrangements as at 31 March 2026 is ₹ 64.19 crores (31 March 2025: ₹ 77.53 crores).

(vi) Terms & conditions:

(a) Transactions relating to dividends were on same terms and conditions that applied to other shareholders.

(b) Loans to subsidiaries were given at normal commercial terms & conditions at prevailing market rate of interest.

(c) Other transactions are made on terms equivalent to those that prevail in arm's length transactions.

(d) The outstanding balances at the year-end are unsecured and settlement to take place in cash.

Note 41: Capital management

For the purpose of capital management, capital includes net debt and total equity of the Company. The primary objective of the capital management is to maximize shareholders' value along with an objective to keep the leverage in check in view of cyclical and capital intensive sugar business of the Company.

The sugar business is the major business of the Company which is seasonal in nature. The entire production of sugar takes place in about six months and is sold throughout the year. It thus necessitates maintaining high levels of sugar inventory requiring high working capital funding. Sugar business being a cyclical business, it is prudent to avoid high leverage and the resultant high finance cost. It is the endeavour of the Company to prune down debts to acceptable levels based on its financial position.

The Company may resort to further issue of capital for projects which can not be fully funded through internal accruals/debt and/or to finance working capital requirements.

The Company monitors capital structure through gearing ratio represented by debt-equity ratio (debt/total equity). In addition to the gearing ratio, the Company also looks at long-term loans and lease liabilities to operating profit ratio (long-term loans and lease liabilities/EBITDA) which provides an indication of adequacy of earnings to service the debts. The Company diligently negotiates the terms and conditions of the loans and ensures adherence to all the financial covenants. The Company generally incorporates a clause in loan agreements for prepayment of loans without any premium. The gearing ratio and long-term loans and lease liabilities/EBITDA ratio for the Company as at the end of reporting period were as follows:

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	As at 31-Mar-26	As at 31-Mar-25
Non-current borrowings (note 17)	265.35	329.17
Non-current lease liabilities	8.48	8.13
Non-current debt	**273.83**	**337.30**
Working capital borrowings (note 20)	1675.59	1462.92
Current maturities of long-term borrowings (refer note20)	142.28	99.41
Current lease liabilities	6.41	2.88
Current debt	**1824.28**	**1565.21**
Total debt	**2098.11**	**1902.51**
Total equity (note 15 & note16)	**3320.44**	**3147.38**
EBITDA (before exceptional items)	602.23	522.36
Total debt to equity ratio	0.63	0.60
Total long-term loans and lease liabilities/EBITDA ratio	0.70	0.84

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

The Company is not subject to any externally imposed capital requirements.

Note 42: Financial risk management

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade payables and other payables. The main purpose of the financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and bank balances. The Company also holds certain investments, measured at fair value through profit or loss / amortised cost and enters into derivative transactions, which are not extensive.

The Company's activities expose it mainly to market risk, liquidity risk and credit risk. The monitoring and management of such risks is undertaken by the senior management of the Company and there are appropriate policies and procedures in place through which such financial risks are identified, measured and managed. The Company has a specialised team to undertake derivative activities for risk management purposes and such team has appropriate skills, experience and expertise. It is the Company policy not to carry out any trading in derivative for speculative purposes. The Audit Committee and the Board are regularly apprised of the exposures and risks every quarter and mitigation measures are extensively discussed.

(i) Credit risk

Credit risk is associated with the possibility of a counterparty defaulting on its contractual obligations to pay, resulting in financial loss to the Company. The Company is exposed to credit risks from its operating activities, primarily trade receivables and retentions. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are nominal. As required, the Company also advances loans to its subsidiary companies and there is some credit risk associated with it.

(a) Credit risk management

The customer credit risk is managed by each business subject to the Company's established policy, procedure and controls relating to customer credit risk management. Various businesses require different processes and policies to be followed based on the business risks, industry practice and customer profiles.

In the case of Sugar business, majority of the sales are made either against advance payments or at a very short credit period upto 15-30 days to reputed institutional buyers through established sugar agents whereas in Cogeneration

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

business, forming part of Sugar business, and Distillery, most of the sales are made to Government customers, such as, State Electricity Board (UPPCL) and Oil Marketing Companies (OMCs). There may be delays in receiving payments from UPPCL but the risk in respect of realisation of dues is minimal. In Power transmission business, it is the policy of the Company to receive payment prior to delivery of the material except in the case of some well established OEMs, including group companies and public sector undertakings, where credit up to 90 days is extended. Water business is engaged in Engineering, Procurement and Construction (EPC) business in the municipal and industrial sectors where it is customary to have prescribed retentions which are payable upon completion of the project and after satisfactory performance of the plant.

In order to contain the business risk especially with respect to long-duration construction & supply contracts, creditworthiness of the customer is ensured through scrutiny of its financials, status of financial closure of the project, if required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to restrict risks of delays and default. In view of its diversified business profile and considering the size of the Company, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting period on individual basis for major customers. In addition, a large number of receivables are grouped and assessed for impairment collectively. The calculation of impairment loss is based on historical data of losses, current conditions and forecasts and future economic conditions. The Company's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in note 7, 8, 9, 10 and 13.

The business wise receivable position as at the end of the year is provided here below:

	Year ended 31-Mar-26			Year ended 31-Mar-25		
	External sales (A)	Year end receivables (B)	% Receivables (B/A)	External sales (A)	Year end receivables (B)	% Receivables (B/A)
Sugar business	3915.06	99.06	3%	3417.84	74.25	2%
Distillery business	2882.79	111.76	4%	2592.19	124.37	5%
Power transmission business	338.06	159.88	47%	365.59	155.02	42%
Water business	267.36	177.55	66%	232.92	156.55	67%
Others	215.59	4.35	2%	196.78	3.28	2%
Total	**7618.86**	**552.60**	**7%**	**6805.32**	**513.47**	**8%**

In the case of Water and Power transmission businesses, the percentage receivables to external sales is high whereas the overall ratio for the Company is much lower. In the case of EPC projects undertaken by Water business, the receivables are high as per the norms of the industry and terms of the contracts. A majority of such projects are executed for the municipalities and before bidding for any contract, the Water business carries out due-diligence to ensure that the customer has made satisfactory funding arrangements. In the case of Power transmission business, negotiated credit is allowed to reputed OEMs. The percentage receivables to external sales is also high due to higher year end sales.

Overall, the credit risk from receivable is low in view of diverse businesses and government customers.

(b) Provision for expected credit losses

Basis as explained above, life time expected credit loss ("ECL") is determined on trade receivables except in cases where advance payment terms are prescribed or payment is due from Central / State Government or Government Authorities / entities where there is no track record of short receipts. ECL arising from delays in receiving payments from the Government customers pursuant to sale of goods or under construction contracts are not considered if such delays are commonly prevalent in the industry and / or the delays are not exceeding one year. All short receipts, other than arising from expense claims offset by the counter-party, are duly considered in determining ECL. In view of the business model of the Company's engineered-to-order products and the profile of trade receivables, the determination of provision based on age analysis may not be realistic and hence, the provision of expected credit loss is determined for the total trade receivables outstanding as on the reporting date. This provision for ECL is made in addition to the specific credit losses, if any, provided on specific financial assets.

Provision matrix (%, amounts) of ECL for trade receivables (other than specific credit losses separately recognised) is as under:

Business	% ECL	ECL amount as at 31-Mar-26	ECL amount as at 31-Mar-25
Sugar	Nil	Nil	Nil
Distillery	Nil	Nil	Nil
Power transmission	0.85%	1.38	1.27
Water	1.15%	3.00	1.81

(c) Reconciliation of loss allowance provision

Trade receivables:

	As at 31-Mar-26	As at 31-Mar-25
Balance at beginning of the year	12.23	12.48
Recognised pursuant to the composite scheme of arrangement (refer note 45)	-	0.80
Additional provisions recognised during the year	3.28	3.52
Provision reversed/utilised during the year	(2.18)	(4.57)
Balance at the end of the year	13.33	12.23

Loans and other financial assets:

	Loans		Other financial assets	
	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25
Balance at beginning of the year	0.45	0.45	2.88	0.08
Recognised pursuant to the composite scheme of arrangement (refer note 45)	-	-	-	2.79
Additional provisions recognised during the year	-	-	-	0.01
Provision reversed/utilised during the year	-	-	(2.76)	0.00
Balance at the end of the year	0.45	0.45	0.12	2.88

(ii) Liquidity risk

The Company uses liquidity forecast tools to manage its liquidity. The Company operates capital intensive sugar business and has obligation to timely make cane price payments within the statutory time period. The Company is able to organise liquidity through internal accruals and through working capital loans. The Company has good relationship with its lenders,

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

has not defaulted at any point of time in the past and is maintaining healthy credit ratings (viz. short term A1+ and long term AA+ under watch with developing implications from ICRA), as a result of which it does not experience any difficulty in arranging funds from its lenders. However, when the sugar fundamentals are unfavourable, either due to market forces or due to excessive cane pricing by the Government, the payment of cane price gets delayed though it is the endeavour of the Company to make cane payment on a priority basis. It is the objective and focus of the Company to reduce debts to be able to meet the cyclicalities of the sugar business.

Apart from cyclical sugar business, the Company has alternate revenue streams in the form of distillery and engineering business, which, to a large extent, offset the impact of sugar cyclicalities.

Table hereunder provides the current ratios of the Company as at the year end

	As at 31-Mar-26	As at 31-Mar-25
Total current assets	3886.33	3595.77
Total current liabilities	2612.66	2473.19
Current ratio	1.49	1.45

In view of seasonal nature of sugar business, which is a dominant business of the Company, there is a peak build-up of sugar inventories at the year end, resulting in peak working capital requirement. With the liquidation of such inventories over the year, the working capital requirement is gradually reduced. Thus, the current ratio computed at the year end is not a reflection of average and realistic ratio for the year.

(a) Maturities of financial instruments

Maturities of non-derivative financial liabilities:

The following table details the remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amounts disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	On demand	< 1 year	1-3 years	3-5 years	> 5 years	Total	Carrying amount
As at 31 March 2026							
Borrowings	1575.59	242.38	173.75	91.83	-	2083.55	2083.22
Trade payables	-	438.54	5.78	-	-	444.32	444.32
Lease liabilities	-	7.23	4.54	2.95	3.24	17.96	14.89
Financial guarantee contracts*	-	-	-	-	-	-	2.24
Other financial liabilities	-	94.42	0.06	-	-	94.48	94.48
	1575.59	**782.57**	**184.13**	**94.78**	**3.24**	**2640.31**	**2639.15**
As at 31 March 2025							
Borrowings	1462.92	99.44	222.51	89.25	17.91	1892.03	1891.50
Trade payables	-	555.32	4.14	-	-	559.46	559.46
Lease liabilities	-	3.48	5.52	2.54	2.30	13.84	11.01
Financial guarantee contracts*	-	-	-	-	-	-	2.66
Other financial liabilities	-	111.33	0.01	-	-	111.34	111.34
	1462.92	**769.57**	**232.18**	**91.79**	**20.21**	**2576.67**	**2575.97**

* Maximum amount that can be called for under the financial guarantee contract as at 31 March 2026 is ₹ 64.60 crores (31 March 2025: ₹ 78.33 crores).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Maturities of derivative financial instruments:

The Company enters into derivative contracts (foreign exchange forward contracts) that are generally settled on a net basis to manage some of its foreign currency exposures. Derivative liabilities (net) of ₹ 2.75 crores as at 31 March 2026 (31 March 2025: Derivative liabilities (net) ₹ 0.05 crores), shall mature within one year from reporting date.

(iii) Market risk

The Company is exposed to following key market risks:

(a) Interest rate risk on loans and borrowings

(b) Sugar price risk

(c) Other market risks

(a) Interest rate risk

Most of the borrowings availed by the Company are subject to interest on floating rate basis linked to the Repo rate / MCLR (Marginal Cost of funds based Lending Rate). In view of the fact that the total borrowings of the Company are quite substantial, the Company is exposed to interest rate risk.

The strategy of the Company to opt for floating interest rates is helpful in maintaining market related realistic rates. Further, most of the loans and borrowings have a prepayment clause through which the loans could be prepaid without any prepayment premium. The said clause helps the Company to arrange debt substitution to bring down the interest costs or to prepay the loans out of the surplus funds held. The interest rate risk is mitigated upto certain extent as 28% of the long term debts as at 31 March 2026 (31 March 2025: 49% of long term debts) comprises loans carrying concessional interest rates/interest subvention.

While declining interest rates would be beneficial to the Company, adverse interest rate fluctuations could increase the finance cost. The total impact, in respect of borrowings on floating interest rate basis, is limited as per sensitivity analysis provided here under:

	Year ended 31-Mar-26	Year ended 31-Mar-25
Total debt as at the end of the year	2098.11	1902.51
Debt at floating rate of interest as at the end of the year	1959.48	1869.10
Average availment of borrowings at floating rate of interest	1179.31	977.75
Impact of 1% interest rate variation	11.79	9.78

(b) Sugar price risk

The sugar prices are dependent inter-alia on domestic and global sugar balance - higher supplies lead to softening of sugar prices whereas higher demand than available supplies lead to hardening of sugar prices. The Company sells most of its sugar in the domestic market where there are no effective mechanism available to hedge sugar prices in view of limited breadth in the commodity exchanges. The Company also exports sugar in the years of surplus production based on Government policy on exports.

Adverse changes in sugar price impact the Company in the following manner:

- The Company values sugar stocks at lower of cost of production (COP) and net realisable value (NRV). In the event, the COP of sugar is higher than the NRV, the stocks are written down to NRV leading to recognition of loss on such inventory.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

- The Company is a large producer of sugar and even a small variation in the sugar price leads to significant impact on the profitability of the Company.

Sensitivity analysis in respect of sugar price risk is provided here below:

	Year ended 31-Mar-26	Year ended 31-Mar-25
Annual production of sugar (MT)	9,73,103	8,97,682
Impact of sugar price variation by ₹ 1000/MT	97.31	89.77

The cost of production of sugar is generally lower than the net realisable value of sugar and hence, chances of significant losses due to inventory write down are low. Further, the Central Government has prescribed Minimum Selling Price (MSP) for sugar, which is subject to revision from time to time. It ensures that there is no steep decline in the sugar prices.

(c) Other market risks

The other market risks includes Equity price risk and Foreign currency risk.

Equity price risk arise in respect of listed and unlisted equity securities which may be susceptible to market price fluctuations. In view of nominal value of investments being held by the Company, other than strategic investments, the magnitude of risk is not significant.

The Company is exposed to foreign currency exchange risk on certain contracts in connection with export and import of goods and services. The Company mitigates such risk by entering into off-setting derivative contracts with Banks, mainly foreign exchange forward contracts, of appropriate maturity and amounts at adequate intervals.

In respect of firm commitments under certain contracts involving receipt/payment of consideration in foreign currency, the Company has chosen to follow hedge accounting to hedge the risks attributable to the cash flows/fair value in respect of such firm commitments. The foreign exchange risk arises in respect of the movement in the foreign currency from the time the contract is negotiated/entered into and till the time the consideration under the contract is actually settled. In accordance with its risk management policy, the Company manages such risks, generally by entering into foreign exchange forward contracts for the appropriate maturity with banks. The risk mitigation strategy involves determination of the timing and the amount of hedge to be taken in a progressive manner, with a view to protect the exchange rate considered at the time of acceptance of the contract. The Company, generally hedges the foreign currency risk directly to INR and for hedge accounting, designates a hedge ratio of generally 1:1 in respect of all such cash flow hedges/fair value hedges. Besides monitoring the movements in the foreign exchange market, the Company also takes the advice of outside consultants in arriving at its hedging decision. Refer note 2 (xiv) for further details on accounting policy in respect of hedge accounting.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

		USD	EURO	GBP	AUD	MVR	BDT	RMB	JPY
As at 31 March 2026									
Financial assets									
- Trade receivables	in foreign currency crores	0.29	0.15	0.00	-	-	1.23	-	-
	in equivalent ₹ crores	26.75	15.45	0.49	-	-	0.94	-	-
- Bank balances	in foreign currency crores	0.06	0.00	-	-	0.06	1.25	-	-
	in equivalent ₹ crores	5.62	0.08	-	-	0.35	0.96	-	-
Derivatives (in respect of underlying financial assets)									
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.17	0.08	-	-	-	-	-	-
	in equivalent ₹ crores	15.64	8.22	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	in foreign currency crores	**0.18**	**0.07**	**0.00**	**-**	**0.06**	**2.47**	**-**	**-**
	in equivalent ₹ crores	**16.73**	**7.31**	**0.49**	**-**	**0.35**	**1.90**	**-**	**-**
Financial liabilities									
- Trade payables	in foreign currency crores	0.26	0.02	0.01	-	-	0.03	0.02	-
	in equivalent ₹ crores	24.29	2.59	1.26	-	-	0.02	0.29	-
Derivatives (in respect of underlying financial liabilities)									
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	0.14	0.01	-	-	-	-	-	-
	in equivalent ₹ crores	12.83	1.06	-	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	in foreign currency crores	**0.12**	**0.01**	**0.01**	**-**	**-**	**0.03**	**0.02**	**-**
	in equivalent ₹ crores	**11.46**	**1.53**	**1.26**	**-**	**-**	**0.02**	**0.29**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

		USD	EURO	GBP	AUD	MVR	BDT	RMB	JPY
As at 31 March 2025									
Financial assets									
- Trade receivables	in foreign currency crores	0.36	0.14	-	-	-	-	-	-
	in equivalent ₹ crores	30.82	12.80	-	-	-	-	-	-
- Bank balances	in foreign currency crores	0.04	-	-	-	0.08	0.62	-	-
	in equivalent ₹ crores	3.57	-	-	-	0.44	0.44	-	-
Derivatives (in respect of underlying financial assets)									
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.19	0.13	-	-	-	-	-	-
	in equivalent ₹ crores	16.20	11.43	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	in foreign currency crores	**0.21**	**0.02**	**-**	**-**	**0.08**	**0.62**	**-**	**-**
	in equivalent ₹ crores	**18.19**	**1.37**	**-**	**-**	**0.44**	**0.44**	**-**	**-**
Financial liabilities									
- Trade payables	in foreign currency crores	0.06	0.09	-	0.00	-	0.00	-	-
	in equivalent ₹ crores	5.17	8.26	-	0.17	-	0.00	-	-
Derivatives (in respect of underlying financial liabilities)									
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	0.02	0.07	-	-	-	-	-	-
	in equivalent ₹ crores	1.29	6.83	-	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	in foreign currency crores	**0.04**	**0.02**	**-**	**0.00**	**-**	**0.00**	**-**	**-**
	in equivalent ₹ crores	**3.88**	**1.43**	**-**	**0.17**	**-**	**0.00**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

The Company's foreign currency derivatives outstanding (including for firm commitments) at the end of the reporting period are as follows:

		USD	EURO	GBP	AUD	MVR	BDT	RMB	JPY
As at 31 March 2026									
Derivatives (designated as cash flow hedges)									
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.43	0.03	-	-	-	-	-	-
	in equivalent ₹ crores	40.09	2.86	-	-	-	-	-	-
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	0.06	-	-	-	-	-	-	-
	in equivalent ₹ crores	5.96	-	-	-	-	-	-	-
Derivatives (designated as fair value hedges)									
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	-	0.04	-	-	-	-	-	-
	in equivalent ₹ crores	-	4.43	-	-	-	-	-	-
Derivatives (not designated as hedges)									
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.17	0.14	-	-	-	-	-	-
	in equivalent ₹ crores	15.64	14.53	-	-	-	-	-	-
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	0.07	0.01	-	-	-	-	-	-
	in equivalent ₹ crores	6.87	1.06	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

		USD	EURO	GBP	AUD	MVR	BDT	RMB	JPY
As at 31 March 2025									
Derivatives (designated as cash flow hedges)									
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.65	-	-	-	-	-	-	-
	in equivalent ₹ crores	55.09	-	-	-	-	-	-	-
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	-	0.05	-	-	-	-	-	-
	in equivalent ₹ crores	-	4.49	-	-	-	-	-	-
Derivatives (designated as fair value hedges)									
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	0.06	0.20	-	-	-	-	-	7.06
	in equivalent ₹ crores	4.79	18.31	-	-	-	-	-	4.07
Derivatives (not designated as hedges)									
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.24	0.17	-	-	-	-	-	-
	in equivalent ₹ crores	20.43	15.05	-	-	-	-	-	-
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	0.10	0.02	0.03	-	-	-	-	-
	in equivalent ₹ crores	8.58	2.34	2.97	-	-	-	-	-

All the above contracts are maturing within one year from the reporting date.

Sensitivity

The following table demonstrate the sensitivity of net unhedged foreign currency exposures relating to financial instruments to reasonably possible changes in foreign currency exchange rates, with all other variables held constant.

	Change in FC exchange rate by	Impact on profit or loss and equity (in ₹ crores)			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
USD sensitivity	5%	0.26	0.72	(0.26)	(0.72)
EURO sensitivity	5%	0.29	(0.00)	(0.29)	0.00
GBP sensitivity	5%	(0.04)	-	0.04	-
AUD sensitivity	5%	-	(0.01)	-	0.01
MVR sensitivity	5%	0.02	0.02	(0.02)	(0.02)
BDT sensitivity	5%	0.09	0.02	(0.09)	(0.02)
RMB sensitivity	5%	(0.01)	-	0.01	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Further, the impact of change in foreign currency rates (assuming forward premium to remain unchanged) on the fair valuation of derivatives in respect of firm commitments (i.e. Derivatives excluding derivatives which have hedged the foreign currency denominated receivables and payables in the books) as at the end of the year, is demonstrated in the table below. However, apart from the impact on the profit or loss due to fair value changes of the derivatives, the derivatives will help the Company in capturing the hedged rates including forward premium and the budgeted profitability will remain unaffected.

	Change in FC exchange rate by	Impact on profit or loss / other comprehensive income and equity (in ₹ crores)			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Impact on profit or loss and equity					
USD sensitivity	5%	(0.30)	0.15	0.30	(0.15)
EURO sensitivity	5%	(0.32)	(0.41)	0.32	0.41
GBP sensitivity	5%	-	0.15	-	(0.15)
Impact on other comprehensive income and equity					
USD sensitivity	5%	(1.71)	(2.75)	1.71	2.75
EURO sensitivity	5%	(0.14)	0.22	0.14	(0.22)

Impact of hedging activities

Outstanding derivative instruments designated as hedges:

	< 3 months	3-6 months	6-9 months	9-12 months	Total
As at 31 March 2026					
Cash flow hedge					
Foreign exchange forward contracts to hedge receivables					
- Nominal amount (in USD crores)	0.27	0.15	0.02	-	0.43
- Nominal amount (in ₹ crores)	24.12	13.17	1.44	-	38.72
Average rate	89.19	90.83	95.82	-	89.97
Foreign exchange forward contracts to hedge receivables					
- Nominal amount (in EURO crores)	-	-	0.03	-	0.03
- Nominal amount (in ₹ crores)	-	-	3.02	-	3.02
Average rate	-	-	111.68	-	111.68
Foreign exchange forward contracts to hedge payables					
- Nominal amount (in USD crores)	0.06	-	-	-	0.06
- Nominal amount (in ₹ crores)	5.96	-	-	-	5.96
Average rate	94.55	-	-	-	94.55
Fair value hedge					
Foreign exchange forward contracts to hedge payables					
- Nominal amount (in EURO crores)	-	-	0.04	-	0.04
- Nominal amount (in ₹ crores)	-	-	4.45	-	4.45
Average rate	-	-	109.92	-	109.92

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	< 3 months	3-6 months	6-9 months	9-12 months	Total
As at 31 March 2025					
Cash flow hedge					
Foreign exchange forward contracts to hedge receivables					
- Nominal amount (in USD crores)	0.29	0.36	-	0.01	0.65
- Nominal amount (in ₹ crores)	24.60	30.73	-	0.88	56.20
Average rate	86.30	86.57	-	87.63	86.47
Foreign exchange forward contracts to hedge payables					
- Nominal amount (in EURO crores)	0.05	-	-	-	0.05
- Nominal amount (in ₹ crores)	4.36	-	-	-	4.36
Average rate	91.04	-	-	-	91.04
Fair value hedge					
Foreign exchange forward contracts to hedge payables					
- Nominal amount (in USD crores)	0.06	-	-	-	0.06
- Nominal amount (in ₹ crores)	4.77	-	-	-	4.77
Average rate	85.86	-	-	-	85.86
Foreign exchange forward contracts to hedge payables					
- Nominal amount (in EURO crores)	0.06	0.14	-	-	0.20
- Nominal amount (in ₹ crores)	5.04	13.28	-	-	18.32
Average rate	91.11	95.02	-	-	93.91
Foreign exchange forward contracts to hedge payables					
- Nominal amount (in JPY crores)	-	6.04	1.02	-	7.06
- Nominal amount (in ₹ crores)	-	3.78	0.60	-	4.38
Average rate (per 100 JPY)	-	62.50	59.12	-	62.02

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Effects on financial position:

	As at 31-Mar-26	As at 31-Mar-25
Cash flow hedge		
Carrying amount of hedging instruments - Assets (refer note 10 - other financial assets)	-	0.30
Carrying amount of hedging instruments - Liabilities (refer note 22 - other financial liabilities)	(2.40)	-
Total	**(2.40)**	**0.30**
Fair value hedge		
Carrying amount of hedging instruments - Assets (refer note 10 - other financial assets)	0.09	-
Carrying amount of hedging instruments - Liabilities (refer note 22 - other financial liabilities)	-	(0.41)
Carrying amount of firm commitments for purchase of capital goods - Assets (refer note 11 - other assets)	-	0.42
Carrying amount of firm commitments for purchase of capital goods - Liabilities (refer note 19 - other liabilities)	(0.09)	-
Amount included under property, plant and equipment and Capital work in Progress (refer note 4 - property, plant and equipment and capital work-in-progress)	(0.93)	(0.02)
Total	**(0.93)**	**(0.01)**

Effects on financial performance:

	Year ended 31-Mar-26	Year ended 31-Mar-25
Cash flow hedge		
Effective portion of gains/(losses) on hedging instruments recognised in other comprehensive income	(4.20)	(1.59)
Fair value gains/(losses) on forward elements of forward contracts in hedging relationship recognised in other comprehensive income	0.91	0.76
Cumulative (gains)/losses reclassified from cash flow hedging reserve to profit or loss	1.16	0.90
Cumulative (gains)/losses reclassified from cost of hedging reserve to profit or loss	(0.62)	(0.36)
Line item affected in the statement of profit or loss because of the reclassification	Revenue from operations - note 25	Revenue from operations - note 25
(Refer note 16(vii) & 16(viii) for movements in cash flow hedging reserve and costs of hedging reserve)		

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Other disclosures:

	Year ended 31-Mar-26	Year ended 31-Mar-25
Cash flow hedge		
Changes in fair value of hedging instruments	(3.89)	(0.85)
Changes in the value of hedged items used as the basis for recognising hedge effectiveness	3.89	0.85
Fair value hedge		
Changes in fair value of hedging instruments	0.09	(0.42)
Changes in the value of hedged items used as the basis for recognising hedge effectiveness	(0.09)	0.42

Note 43: Fair value measurements

(i) Financial instruments by category

	As at 31-Mar-26				As at 31-Mar-25			
	FVTPL *	FVTOCI #	Amortised cost	Others	FVTPL *	FVTOCI #	Amortised cost	Others
Financial assets								
Investments								
- Equity instruments	4.87	-	-	-	6.14	-	-	-
- Debentures or Bonds	-	-	0.81	-	-	-	0.86	-
Trade receivables	-	-	552.60	-	-	-	513.47	-
Loans	-	-	31.01	-	-	-	30.59	-
Cash and bank balances	-	-	57.13	-	-	-	42.91	-
Security deposits	-	-	9.43	-	-	-	8.32	-
Earnest money deposits	-	-	1.31	-	-	-	0.81	-
Derivative financial assets	0.09	-	-	-	0.06	0.30	-	-
Other receivables	-	-	21.73	-	-	-	24.65	-
Total financial assets	**4.96**	**-**	**674.02**	**-**	**6.20**	**0.30**	**621.61**	**-**
Financial liabilities								
Borrowings	-	-	2083.22	-	-	-	1891.50	-
Trade payables	-	-	444.32	-	-	-	559.46	-
Capital creditors	-	-	33.44	-	-	-	42.44	-
Security deposits	-	-	9.02	-	-	-	8.90	-
Derivative financial liabilities	0.44	2.40	-	-	0.41	-	-	-
Lease liabilities	-	-	14.89	-	-	-	11.01	-
Financial guarantee contracts	-	-	-	2.24	-	-	-	2.66
Other payables	-	-	52.02	-	-	-	60.00	-
Total financial liabilities	**0.44**	**2.40**	**2636.91**	**2.24**	**0.41**	**-**	**2573.31**	**2.66**

*Mandatorily required to be measured at FVTPL. There is no financial instrument which is held for trading or designated as FVTPL.

#Investment in equity instruments at FVTOCI represent a strategic investment and therefore has been designated at FVTOCI upon initial recognition. Derivative instruments at FVTOCI represents derivative instruments designated as hedges.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(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

	Note No.	Level 1	Level 2	Level 3	Total
As at 31 March 2026					
Financial assets					
- Investments in equity instruments at FVTPL (quoted)	7	4.87	-	-	4.87
- Foreign exchange forward contract at FVTPL (designated as hedges)	10	-	0.09	-	0.09
		4.87	**0.09**	**-**	**4.96**
Financial liabilities					
- Foreign exchange forward contract at FVTPL (not designated as hedges)	22	-	0.44	-	0.44
- Foreign exchange forward contract at FVTOCI (designated as hedges)	22	-	2.40	-	2.40
		-	**2.84**	**-**	**2.84**
As at 31 March 2025					
Financial assets					
- Investments in equity instruments at FVTPL (quoted)	7	6.14	-	-	6.14
- Foreign exchange forward contract at FVTPL (not designated as hedges)	10	-	0.06	-	0.06
- Foreign exchange forward contract at FVTOCI (designated as hedges)	10	-	0.30	-	0.30
		6.14	**0.36**	**-**	**6.50**
Financial liabilities					
- Foreign exchange forward contract at FVTPL (designated as hedges)	22	-	0.41	-	0.41
		-	**0.41**	**-**	**0.41**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted unadjusted market prices in active markets for identical assets or liabilities. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include the fair value of derivatives (viz. foreign exchange forward contracts) is determined using market observable inputs, including prevalent forward rates for the maturities of the respective contracts and interest rate curves as indicated by banks and third parties.

All of the resulting fair value estimates are included in level 2.

(iv) Valuation processes

The Corporate finance team has requisite knowledge and skills in valuation of financial instruments. The team headed by Group CFO directly reports to the audit committee on the fair value of financial instruments.

(v) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Note 44: Government grants

(i) Government grants recognised in the financial statements

		Grants recognised in profit or loss			Grant recoverable	
		Year ended 31-Mar-26	Year ended 31-Mar-25	Treatment in financial statements	As at 31-Mar-26	As at 31-Mar-25
A	**Deferred government grants related to income**					
a)	Loans at below market interest rate aggregating to ₹ 364 crores availed during financial year 2018-19 under the "Scheme for Extending Financial Assistance to Sugar Undertakings 2018" notified by the State Government of Uttar Pradesh.	-	0.08	Reduced from finance cost (note 31)	-	-
b)	A loan of ₹ 12.42 crores at below market interest rate availed during the financial year 2022-23 under the "Guaranteed Emergency Credit Line Scheme (GECL 2.0 Extension)" notified by the Government of India.	0.11	0.12	Reduced from finance cost (note 31)	-	-
Total deferred government grants		**0.11**	**0.20**		**-**	**-**
B	**Other revenue government grants**					
a)	Interest subvention @ 50% of rate charged by lenders (subject to maximum of 6%) on loans of ₹ 380.05 crores (31 March 2025: ₹ 556.98 crores) availed from banks for distilleries under the schemes of Government of India extending financial assistance to sugar mills for enhancement and augmentation of ethanol production capacity.	7.04	10.91	Reduced from finance cost (note 31)	12.43	12.52
		-	0.51	Reduced from property, plant and equipment (note 4)	0.31	1.87
b)	Export incentives under various schemes of Government of India.	1.62	1.76	Presented under ''Other operating revenue''(note 25)	1.01	1.10
Total other revenue government grants		**8.66**	**13.18**		**13.75**	**15.49**
Total government grants related to income		**8.77**	**13.38**		**13.75**	**15.49**
C	**Government grants related to assets**					
a)	Deferred grant of ₹ 12.15 crores (31 March 2025: ₹ 2.48 crores) in the form of duties saved upon import of machinery under Export Promotion Capital Goods (EPCG) scheme (refer note 19).	9.73	2.42	Reduced from gross value of PPE and recognised in profit or loss by way of reduced depreciation upon fulfilment of export obligation(s)	-	-
Total government grants related to assets		**9.73**	**2.42**		**-**	**-**

(ii) Movement of deferred government grants is provided here below:

	Year ended 31-Mar-26	Year ended 31-Mar-25
As at the beginning of the year	2.67	0.14
Recognised pursuant to the composite scheme of arrangement (refer note 45)	-	0.31
Recognised during the year	9.73	2.42
Released to the statement of profit and loss	(0.11)	(0.20)
Released to the cost of property, plant & equipment	(0.06)	-
As at the end of the year	**12.23**	**2.67**
Current (refer note 19)	0.08	0.11
Non-current (refer note 19)	12.15	2.56
Total	**12.23**	**2.67**

Note 45: Composite Scheme of Arrangement

The Hon'ble National Company Law Tribunal, Allahabad Bench ('Hon'ble NCLT') vide its orders dated 7 May 2026 and 18 May 2026 has approved the Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ('TEIL/ the Company'), Sir Shadi Lal Enterprises Limited ('SSEL') and Triveni Power Transmission Limited ('TPTL') and their respective shareholders and creditors, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder ('the Scheme'). Certified copy of the said order of Hon'ble NCLT was filed with the Registrar of Companies on 19 May 2026 ('Effective date'). In accordance with the Scheme, SSEL has been amalgamated with TEIL w.e.f. the amalgamation appointed date of 1 April 2025 and demerger of Power Transmission Business undertaking ('PTB undertaking') of TEIL and its vesting in TPTL as a going concern, shall be given effect to w.e.f. the demerger appointed date of 1 April 2026, as approved by Hon'ble NCLT.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(i) Amalgamation of SSEL

SSEL, a company primarily engaged in the business of sugar manufacturing and distillation of alcohol, became a subsidiary of the Company w.e.f. 20 June 2024 consequent to the acquisition of its 61.77% equity shares by the Company. Upon the Scheme becoming effective, the whole of the undertaking of SSEL stood transferred to and vested into the Company, as a going concern w.e.f. the amalgamation appointed date of 1 April 2025. As a consideration for the amalgamation, 1465048 equity shares of face value of ₹ 1 each are to be issued to the shareholders (other than the Company) of SSEL by the Company, in the ratio of 100 equity shares of face value of ₹ 1 each of the Company for every 137 equity shares of face value of ₹ 10 each of SSEL, held by them on the Record Date to be fixed. The shares held by the Company in SSEL shall stand cancelled.

The Company has accounted for the amalgamation in accordance with Pooling of Interest method as laid down in Appendix C of Ind AS 103 'Business Combinations' and as specified in the Scheme. All assets, liabilities and reserves of SSEL are recorded at their carrying values as at amalgamation appointed date of 1 April 2025, as appearing in the consolidated financial statements of the Company. The difference between the carrying values of net assets (including reserves) of SSEL recorded by the Company and the aggregate of the value of investments in the equity shares of SSEL cancelled and the face value of equity shares to be issued by the Company, has been recognised as capital reserve.

Carrying values of assets, liabilities and reserves of SSEL as at amalgamation appointed date (i.e. 1 April 2025), as appearing in the consolidated financial statements of the Company, which have been transferred to the Company, are as under:

Assets	
Property, plant and equipment (including capital work-in-progress)	454.57
Inventories	173.24
Deferred tax assets (net)	32.87
Cash and cash equivalents	5.46
Bank balances other than cash and cash equivalents	1.50
Trade receivables	3.25
Other receivables	5.64
	676.53
Liabilities	
Trade payables	158.04
Borrowings	330.88
Employee benefits & other dues payable (including provisions)	13.40
Other payables	47.47
	549.79
Reserves	
Capital reserve	0.78
Retained earnings	(8.45)
	(7.67)
Net assets and reserves transferred (at carrying values)	**134.41**

Calculation of capital reserve as at amalgamation appointed date (i.e. 1 April 2025):

Net assets and reserves transferred (at carrying values)	134.41
Less: Cancellation of Company's investment in equity shares of SSEL	85.96
Less: Equity shares to be issued to non-promoter shareholders of SSEL (at face value)	0.15
Capital reserve	**48.30**

The figures of the comparative financial year ended 31 March 2025 have been restated as if the amalgamation had occurred from the date of acquisition of SSEL (i.e. 20 June 2024). Accordingly, the figures for the year ended 31 March 2025 include the figures of the Company as well as of SSEL (as considered in the consolidated financial statements of the Company).

(ii) Demerger of PTB undertaking

Upon the Scheme becoming effective, the PTB undertaking, primarily engaged in the business of manufacturing of high speed and niche low speed gears & gear boxes, together with all its rights, benefits, interests and obligations therein, shall stand transferred to and vested into TPTL, as a going concern, and become the property of, and an integral part of TPTL from the demerger appointed date of 1 April 2026. As a consideration for the demerger, 73454339 equity shares of face value of ₹ 2 each are to be issued to the shareholders of the Company by TPTL, in the ratio of 1 equity share of face value of ₹ 2 each of TPTL for every 3 equity shares of face value of ₹ 1 each of the Company. The existing equity shares in TPTL shall continue to be held by the Company.

As the Hon'ble NCLT's approval was received after 31 March 2026, the demerger is treated as a non-adjusting event for the financial year ended 31 March 2026. Consequently, the assets, liabilities and the specific reserves pertaining to PTB undertaking continue to be recognised in the financial statements of the Company as of 31 March 2026 and accounting impact of demerger will be reflected in the next financial year. As at the demerger appointed date of 1 April 2026, the carrying values of net assets (including specific reserves) pertaining to PTB undertaking of ₹ 445.28 crores shall be derecognised and transferred to TPTL. The net carrying values so derecognised proportionate to the continued holding of the Company in TPTL, of ₹ 133.05 crores shall be added to the carrying value of investment held by the Company in TPTL. The difference, between the carrying values of net assets (including specific reserves) derecognised and the said addition to the investments held by the Company in TPTL, of ₹ 312.23 crores shall be adjusted against other equity.

Note 46: Leases

As Lessee

Assets taken under lease mainly include various residential, office, godown premises and plots of land. These are generally not non-cancellable leases (except for few premises) having unexpired period upto sixty four years. Except a few, the leases are generally renewable by mutual consent and on mutually agreeable terms. The Company has given refundable interest free security deposits under certain lease agreements. There is no contingent rent, sublease payments or restriction imposed in the lease agreement.

Amounts recognised as expense

	Year ended 31-Mar-26	Year ended 31-Mar-25
Depreciation expense - Right-of-use assets (Land) (refer note 4)	1.16	1.13
Depreciation expense - Right-of-use assets (Building) (refer note 4)	6.58	5.48
Interest on lease liabilities (refer note 31)	1.27	0.99
Rent expense - short term leases (refer note 34)	2.75	2.78
Total	**11.76**	**10.38**

Total cash outflow for leases during the year ended 31 March 2026 is ₹ 10.24 crores (31 March 2025: ₹ 9.55 crores).

Commitments for short term leases as at 31 March 2026 is ₹ 0.81 crores (31 March 2025: ₹ 0.35 crores).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

As Lessor

The Company has given certain portion of its office / factory premises under operating leases [including lease of investment property (refer note 5)]. These leases are not non-cancellable and are extendable by mutual consent and at mutually agreeable terms. The gross carrying amount, accumulated depreciation and depreciation recognised in the statement of profit and loss in respect of such portion of the leased premises are not separately identifiable. There is no impairment loss in respect of such premises. No contingent rent has been recognised in the statement of profit and loss. There are no minimum future lease payments as there are no non-cancellable leases. Lease income is recognised in the statement of profit and loss under "Other income" (refer note 26). Lease income earned by the Company from its investment properties and direct operating expenses arising on the investment properties for the year is set out in note 5.

Note 47: Commitments

	As at 31-Mar-26	As at 31-Mar-25
Estimated amount of contracts remaining to be executed on capital account and not provided for (after adjusting advances aggregating to ₹ 4.83 crores (31 March 2025: ₹ 17.10 crores)	36.27	67.07

Note 48: Contingent liabilities and contingent assets

Contingent liabilities

	As at 31-Mar-26	As at 31-Mar-25
(i) Claims against the Company not acknowledged as debts:		
Claims (excluding further interest thereon) which are being contested by the Company pending final adjudication of the cases:	21.51	40.62

Sl. No.	Particulars	Amount of contingent liability		Amount paid under protest	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
1	Sales tax	0.19	0.19	0.04	0.04
2	Excise duty	5.46	6.11	2.93	2.89
3	GST	3.64	4.69	0.21	0.27
4	Others	12.22	29.63	0.42	0.50
	Total	**21.51**	**40.62**	**3.60**	**3.70**

(ii) Others		
(a) The Company is contingently liable in respect of unpaid interest on delayed payment of cane price for the sugar seasons 2012-13, 2013-14 and 2014-15 amounting to ₹ 59.74 crores (31 March 2025: ₹ 59.74 crores). The Hon'ble Allahabad High Court had passed an order directing the Cane Commissioner of the State to decide the matter afresh, taking into consideration certain additional factors. However, no order demanding interest on delayed payment of cane price for the aforesaid years has been served on the Company till date.	59.74	59.74
(b) The Company is contingently liable in respect of commission payable to cane societies for the sugar seasons 2012-13 and 2014-15 amounting to ₹ 41.07 crores (31 March 2025: ₹ 41.07 crores). In the cane price package offered by the State Government of Uttar Pradesh ("State Government") to sugar mills, the State Government had reduced the rate of commission payable to cane societies for sugar seasons 2012-13 and 2014-15 by way of notification dated 12 June 2015 and for sugar season 2015-16 vide notification dated 5 February 2016, to provide relief to the Sugar Industry in view of disparity in the cane price and the market outlook of the sugar prices. In the public interest litigation and writ petitions filed against such reduction in commission rates, the Hon'ble Allahabad High Court has held that these notifications cannot have retrospective applicability. Special leave petition has been preferred by UP Sugar Mills Association against the said order and a stay has been granted in the matter and as such till date no demand has been received by the Company in this regard.	41.07	41.07
(c) The Company is contingently liable in respect of short provision against disputed income tax liabilities (excluding determination of final interest payable thereon) of ₹ 2.40 crores (31 March 2025: ₹ 0.64 crores) against which ₹ 0.64 crores (31 March 2025: ₹ 0.64 crores) stands paid.	2.40	0.64
(d) Liability arising from claims / counter claims/ interest in arbitration/ court cases, claims of certain employees/ex-employees and in respect of service tax, if any, on certain activities of the Company which are being contested by the Company.	Indeterminate	Indeterminate
The amount shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties, possible payments and reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants, as the case may be, and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal position against such disputes.		

Contingent assets

Based on management analysis, there are no material contingent assets as at 31 March 2025 and as at 31 March 2024.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 49: Disclosures of Micro enterprises and Small enterprises

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	As at 31-Mar-26	As at 31-Mar-25
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount (refer note 21 & 22)	10.03	8.94
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 50: Additional regulatory information under Schedule III

The relevant disclosures to the extent applicable to the Company are as under:

(i) Ratios

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.49	1.45	2%	-
Debt equity ratio	Borrowings and lease liabilities	Equity	0.64	0.60	5%	-
Debt service coverage ratio	Profit after tax plus finance costs, depreciation and amortisation expense	Repayment of long term borrowings and lease liabilities (excluding prepayments) and finance costs	2.49	2.10	19%	-
Return on equity ratio (%)	Profit after tax	Average equity	8%	8%	2%	-
Inventory turnover ratio	Revenue from operations (net of excise duty)	Average inventories	2.20	2.21	0%	-
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	14.30	16.00	-11%	-
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	10.92	10.94	0%	-
Net capital turnover ratio	Revenue from operations (net of excise duty)	Average working capital (i.e. current assets less current liabilities)	5.25	4.71	11%	-
Net profit ratio (%)	Profit after tax	Revenue from operations (net of excise duty)	4%	4%	-1%	-
Return on capital employed (%)	Earnings before interest and taxes	Average capital employed (i.e. equity, borrowings, lease liabilities and deferred tax liabilities)	8%	8%	-1%	-
Return on investment (other than subsidiaries and joint venture) (%)	Market value changes of quoted investments, dividend income, interest income and gain/ loss on disposal of investment	Weighted Average investment	-17%	27%	-162%	Based on market conditions

(ii) For other applicable disclosures, refer note 4, 5 and 20.

Note 51: Disclosure as per Regulation 34(3) of the SEBI (LODR) Regulations, 2015 (as amended)

	Financial year	Outstanding balance	Maximum amount due during the year
Loans and advances in the nature of loans to subsidiaries			
- Mathura Wastewater Management Private Limited	31-Mar-26	15.00	20.00
	31-Mar-25	20.00	20.00
- Pali ZLD Private Limited	31-Mar-26	15.40	15.40
	31-Mar-25	10.00	10.00
- United Shippers and Dredgers Limited*	31-Mar-26	0.45	0.45
	31-Mar-25	0.45	0.45
Loans and advances in the nature of loans to associates	31-Mar-26	-	-
	31-Mar-25	-	-
Loans and advances in the nature of loans to firms/companies in which directors are interested	31-Mar-26	-	-
	31-Mar-25	-	-
Investment by the loanee in the shares of Triveni Engineering & Industries Limited and its subsidiaries	31-Mar-26	-	-
	31-Mar-25	-	-

* This loan is fully provided for hence net amounts are Nil as at 31 March 2026 and 31 March 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 52: Recent accounting pronouncements not yet effective

Ministry of Corporate Affairs, vide notification dated 13 August 2025, has made amendments to Ind AS 1 'Presentation of Financial Statements' regarding classification of long-term loans as current, in the event of breach of covenant on or before the end of the reporting period with the effect that the loan becomes payable on demand even if the lender agreed, after the reporting period and before the approval of financial statements, not to demand payment as a consequence of the breach. Amendments clarify that classification depends on rights existing at the reporting date, removing the Indian 'carve-out' allowing post-balance sheet covenant waivers to keep liabilities non-current. This amendment is effective from 1 April 2026 and the Company intends to adopt these amendments when they become effective. The Company does not expect these amendments to have any significant impact on its financial statements.

Note 53: Comparatives

The Company has reclassified certain items of financials of comparative year to conform to this year's classification, however, impact of these reclassification are not material. Figures of the comparative year have been restated to give the accounting effect of amalgamation of SSEL with the Company, as per the composite scheme of arrangement (refer note 45).

Note 54: Approval of standalone financial statements

The standalone financial statements were approved for issue by the Board of Directors on 29 May 2026 subject to approval of shareholders.

As per our report of even date attached

For S S Kothari Mehta Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Vijay Kumar
Partner
Membership No. 092671

Place: Noida
Date: May 29, 2026

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Dhruv M. Sawhney
Chairman & Managing Director

Dr. Meena Hemchandra
Director & Chairperson Audit Committee

Suresh Taneja
Group CFO

Geeta Bhalla
Group Vice President & Company Secretary

Independent Auditor's Report

To the members of Triveni Engineering & Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **TRIVENI ENGINEERING & INDUSTRIES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive income of its joint venture which comprise of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries as referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2026 and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical requirements in accordance with the provision of the Act. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 46 to the consolidated financial statements with respect to the amalgamation of Sir Shadi Lal Enterprises Limited (SSEL) with the Company during the year ended March 31, 2026 in accordance with the Composite Scheme of Arrangement ("the Scheme") approved by NCLT vide its orders dated May 7, 2026 and May 18, 2026, which are filed by the Company with the Register of Companies (ROC), Uttar Pradesh on May 19, 2026. The amalgamation has been accounted by the Company as per the requirement of Indian Accounting Standards.

Our opinion is not modified in respect of the above matter

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters for incorporation in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1.	**Appropriateness of cost to complete the project:** The Group recognizes revenue from long-duration construction & supply contracts on percentage of completion method as specified in Indian Accounting Standards (Ind AS) 115- Revenue from Contract with Customers. (Refer Accounting policy Note no. 2(i)(c)). We identified this matter as a key audit matter as it involves significant judgement by the management in estimation of cost to complete the project and any variation may have consequential impact on revenue.	Our audit procedures included the following: • Obtaining an understanding of internal controls over estimation of cost of completion of projects and testing, on a sample basis, their design, implementation and operating effectiveness; • Agreed the total project revenue estimates to contracts with customers; • Obtained computation of estimated costs to complete and the percentage of project completion and verified the same against the contracts on sample basis and also checked arithmetic accuracy of the same; • Performed the walkthrough procedure and verified the invoices, purchase orders etc. for actual cost incurred till the year end; and • Compared the management estimates revised during the year with the estimate made in earlier years and obtained reasons/approval for such revision.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group and its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and its joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint venture are responsible for overseeing the financial reporting process of the Group and its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its joint venture has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and

performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of eight subsidiaries, whose financial statements reflect total assets of ₹ 22.44 crores as at March 31, 2026 and total revenue (including other income) of ₹ 0.21 crores, total comprehensive income of ₹ 0.01 crores and net cash outflows of ₹ (-) 0.04 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid eight subsidiaries and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid eight subsidiaries is based solely on the report of other auditors. The consolidated financial statements also include the Group's share of net loss after tax of ₹ 1.28 crores and total comprehensive income of ₹ (-) 1.28 crores for the year ended March 31, 2026, in respect of the joint venture. The financial statements of the joint venture have been audited by the other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint venture and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid joint venture is based solely on the report of other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and other auditors of companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except below :

S. n	Particulars	CIN	Holding Company/ Subsidiary/Joint Venture	Clause number of CARO report
1	Triveni Engineering & Industries Limited	L15421UP1932PLC022174	Holding Company	iii(e)

2. As required by Section 143(3) of the Act, based on our audit and on consideration of the report of the other auditors on financial statements and the other financial information of subsidiaries and joint venture referred to in Other Matters paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law, relating to preparation of the aforesaid consolidated financial statements, have been kept so far as it appears from our examination of those books and reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended from time to time.

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group, are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group, where applicable, to its directors during the year is in accordance with the provisions of section 197 of the Act.

   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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of the other auditors on financial statements and also the other financial information of subsidiaries and its joint venture referred to in Other Matters paragraph:

      i. The consolidated financial statements disclose impact of pending litigations as at March 31, 2026 on the consolidated financial position of the Group and its joint venture – Refer Note no. 51 to the consolidated financial statements.

ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including long term derivative contracts.

iii. There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv. a. The respective managements of the Holding Company and its subsidiary companies have represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective management of the Holding Company and its subsidiary companies has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and based on audit reports of other auditors, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note no. 16 (v) to the consolidated financial statements and based on review of the reports of other auditors:

a. The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

b. The interim dividend declared and paid by the Holding Company during the year and until the date of this report is in compliance with Section 123 of the Act.

c. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

The subsidiary companies and joint venture have neither declared dividend nor paid any dividend during the year.

vi. Based on our examination which included test checks and the reports of the respective auditors of the subsidiary companies and joint venture incorporated in India whose financial statements have been audited under the Act, the Group and its joint venture, in respect of financial year commencing on April 1, 2025, has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we and respective auditors of subsidiaries and joint venture did not come across any instance of the audit trail feature being tampered with in accounting software where this feature has been enabled and the audit trail has been preserved by the Group and joint venture as per the statutory requirements for record retention.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No.: 00756N/N500441

Vijay Kumar
Partner
Membership No.: 092671
UDIN: 26092671ORJEYF9983

Place: New Delhi
Date: May 29, 2026

"Annexure A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of TRIVENI ENGINEERING & INDUSTRIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph (g) of 'Report on Other Legal and Regulatory Requirements'

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of **TRIVENI ENGINEERING & INDUSTRIES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary companies as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other matters

Our aforesaid reports under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the eight subsidiary companies and a joint venture is based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this matter.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No.: 00756N/N500441

Vijay Kumar
Partner
Membership No.: 092671
UDIN: 26092671ORJEYF9983

Place: New Delhi
Date: May 29, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Note No.	As at 31-Mar-26	As at 31-Mar-25
ASSETS			
Non-current assets			
Property, plant and equipment	4	2385.86	2319.79
Capital work-in-progress	4	13.99	31.60
Investment property	5	10.34	11.30
Goodwill	6	0.68	0.68
Other intangible assets	6	1.46	2.40
Investments accounted for using the equity method	7 (a)	1.49	2.77
Financial assets			
i. Investments	7 (b)	5.69	7.01
ii. Trade receivables	8	138.68	149.73
iii. Loans	9	0.02	0.09
iv. Other financial assets	10	23.01	23.12
Deferred tax assets (net)	25	0.40	33.29
Income tax assets (net)	24	8.33	13.37
Other non-current assets	11	12.68	24.98
Total non-current assets		**2602.63**	**2620.13**
Current assets			
Inventories	12	2985.99	2737.81
Financial assets			
i. Trade receivables	8	559.47	519.81
ii. Cash and cash equivalents	13 (a)	55.22	46.08
iii. Bank balances other than cash and cash equivalents	13 (b)	15.12	8.65
iv. Loans	9	0.59	0.50
v. Other financial assets	10	20.02	16.59
Other current assets	11	280.98	292.26
		3917.39	**3621.70**
Assets held for sale	14	1.17	0.34
Total current assets		**3918.56**	**3622.04**
Total assets		**6521.19**	**6242.17**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	21.89	21.89
Other equity	16	3320.94	3089.28
Equity attributable to owners of the Company		**3342.83**	**3111.17**
Non-controlling interests	17	-	48.45
Total equity		**3342.83**	**3159.62**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	321.30	397.27
ii. Lease liabilities		7.28	8.13
Provisions	19	35.94	29.85
Deferred tax liabilities (net)	25	155.12	134.76
Other non-current liabilities	20	37.31	30.14
Total non-current liabilities		**556.95**	**600.15**
Current liabilities			
Financial liabilities			
i. Borrowings	21	1826.11	1571.76
ii. Lease liabilities		6.32	2.88
iii. Trade payables	22		
(a) total outstanding dues of micro enterprises and small enterprises		9.68	8.55
(b) total outstanding dues of creditors other than micro enterprises and small enterprise		436.01	550.99
iv. Other financial liabilities	23	97.50	111.75
Other current liabilities	20	159.38	150.09
Provisions	19	86.36	83.50
Income tax liabilities (net)	24	0.05	2.88
Total current liabilities		**2621.41**	**2482.40**
Total liabilities		**3178.36**	**3082.55**
Total equity and liabilities		**6521.19**	**6242.17**

The accompanying notes 1 to 56 form an integral part of these Consolidated financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Vijay Kumar
Partner
Membership No. 092671
Place: Noida
Date: May 29, 2026

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Dhruv M. Sawhney
Chairman & Managing Director

Suresh Taneja
Group CFO

Dr. Meena Hemchandra
Director & Chairperson Audit Committee

Geeta Bhalla
Group Vice President & Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

		Note No.	Year ended 31-Mar-26	Year ended 31-Mar-25
Revenue from operations		26	7620.85	6807.94
Other income		27	76.18	57.64
Total income			**7697.03**	**6865.58**
Expenses				
Cost of materials consumed		28	4687.82	4332.59
Purchases of stock-in-trade		29	24.67	27.08
Changes in inventories of finished goods, stock-in-trade and work-in-progress		30	(130.11)	(227.06)
Excise duty on sale of goods			1330.36	1118.70
Employee benefits expense		31	475.37	438.52
Finance costs		32	100.20	83.45
Depreciation and amortisation expense		33	144.16	126.16
Impairment loss on financial assets (net of reversals)		34	3.52	(0.04)
Other expenses		35	681.56	642.04
Total expenses			**7317.55**	**6541.44**
Profit before share of net profits of investments accounted for using equity method and tax			**379.48**	**324.14**
Share of net profit of joint venture accounted for using the equity method		48	(1.28)	0.09
Profit before exceptional items and tax			**378.20**	**324.23**
Exceptional items		36	(14.06)	-
Profit before tax			**364.14**	**324.23**
Tax expense:				
- Current tax		37	42.87	75.75
- Deferred tax		37	52.56	10.22
Total tax expense			**95.43**	**85.97**
Profit for the year			**268.71**	**238.26**
Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans		40	5.50	(2.26)
- Equity instruments through other comprehensive income		16	-	(5.34)
			5.50	**(7.60)**
A (ii) Income tax relating to items that will not be reclassified to profit or loss		37	1.38	(1.18)
			4.12	**(6.42)**
B (i) Items that may be reclassified to profit or loss				
- Exchange differences arising on translating the foreign operations			(0.00)	-
- Effective portion of gains/(losses) on hedging instruments designated as cash flow hedges (net of reclassification to profit or loss)		16	(3.04)	(0.69)
- Gains/(losses) on aligned portion of forward elements of cash flow hedging instruments (net of reclassification to profit or loss)		16	0.29	0.40
			(2.75)	**(0.29)**
B (ii) Income tax relating to items that may be reclassified to profit or loss		37	(0.69)	(0.07)
			(2.06)	**(0.22)**
Other comprehensive income for the year, net of tax			**2.06**	**(6.64)**
Total comprehensive income for the year			**270.77**	**231.62**
Profit/(loss) attributable to:				
Owners of the Company			268.71	243.19
Non-controlling interests			-	(4.93)
			268.71	**238.26**
Other comprehensive income attributable to:				
Owners of the Company			2.06	(6.34)
Non-controlling interests			-	(0.30)
			2.06	**(6.64)**
Total comprehensive income attributable to:				
Owners of the Company			270.77	236.85
Non-controlling interests			-	(5.23)
			270.77	**231.62**
Earnings per equity share (face value ₹ 1 each)				
Basic (in ₹)		38	12.19	10.88
Diluted (in ₹)		38	12.19	10.88

The accompanying notes 1 to 56 form an integral part of these Consolidated financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Vijay Kumar
Partner
Membership No. 092671
Place: Noida
Date: May 29, 2026

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Dhruv M. Sawhney
Chairman & Managing Director

Suresh Taneja
Group CFO

Dr. Meena Hemchandra
Director & Chairperson Audit Committee

Geeta Bhalla
Group Vice President & Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up (including paid up value of ₹ 0.00 crores pertaining to forfeited shares)

As at 31 March 2024	21.89
Movement during the year	-
As at 31 March 2025	**21.89**
Movement during the year	-
As at 31 March 2026	**21.89**

B. Other equity

	Reserves and surplus					Items of other comprehensive income							
	Capital redemption reserve	Capital reserve	Amalgamation reserve	Molasses storage fund reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedging reserve	Costs of hedging reserve	Foreign currency translation reserve	Equity suspense	Total other equity	Non-controlling interests	Total
Balance as at 31 March 2024	7.88	28.69	9.27	3.56	2819.51	10.15	(0.12)	0.08	-	-	2879.02	-	2879.02
Profit/(loss) for the year	-	-	-	-	243.19	-	-	-	-	-	243.19	(4.93)	238.26
Other comprehensive income, net of income tax	-	-	-	-	(1.39)	(4.73)	(0.52)	0.30	-	-	(6.34)	(0.30)	(6.64)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**241.80**	**(4.73)**	**(0.52)**	**0.30**	**-**	**-**	**236.85**	**(5.23)**	**231.62**
Transferred from retained earnings to molasses storage fund reserve	-	-	-	0.70	(0.70)	-	-	-	-	-	-	-	-
Recognition/transfers consequent to acquisition of subsidiary	-	0.78	-	-	5.42	(5.42)	-	-	-	-	0.78	53.68	54.46
Transactions with owners in their capacity as owners :													
- Dividends paid	-	-	-	-	(27.37)	-	-	-	-	-	(27.37)	-	(27.37)
- Consideration paid for acquisition of stake	-	-	-	-	-	-	-	-	-	-	-	(0.00)	(0.00)
Balance as at 31 March 2025	**7.88**	**29.47**	**9.27**	**4.26**	**3038.66**	**-**	**(0.64)**	**0.38**	**-**	**-**	**3089.28**	**48.45**	**3137.73**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Reserves and surplus					Items of other comprehensive income							
	Capital redemption reserve	Capital reserve	Amalgamation reserve	Molasses storage fund reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedging reserve	Costs of hedging reserve	Foreign currency translation reserve	Equity suspense	Total other equity	Non-controlling interests	Total
Profit/(loss) for the year	-	-	-	-	268.71	-	-	-	-	-	268.71	-	268.71
Other comprehensive income, net of income tax	-	-	-	-	4.12	-	(2.27)	0.21	(0.00)	-	2.06	-	2.06
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**272.83**	**-**	**(2.27)**	**0.21**	**(0.00)**	**-**	**270.77**	**-**	**270.77**
Adjustment for changes in ownership interests pursuant to the Composite Scheme of Arrangement (refer note 46)	-	48.30	-	-	-	-	-	-	-	0.15	48.45	(48.45)	-
Transferred from retained earnings to molasses storage fund reserve	-	-	-	0.47	(0.47)	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners :													
- Dividends paid	-	-	-	-	(87.56)	-	-	-	-	-	(87.56)	-	(87.56)
Balance as at 31 March 2026	**7.88**	**77.77**	**9.27**	**4.31**	**3223.88**	**-**	**(2.91)**	**0.59**	**(0.00)**	**0.15**	**3320.94**	**-**	**3320.94**

The accompanying notes 1 to 56 form an integral part of these Consolidated financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Vijay Kumar
Partner
Membership No. 092671
Place: Noida
Date: May 29, 2026

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Dhruv M. Sawhney
Chairman & Managing Director

Suresh Taneja
Group CFO

Dr. Meena Hemchandra
Director & Chairperson Audit Committee

Geeta Bhalla
Group Vice President & Company Secretary

02-46 Corporate Overview
47-176 Statutory Reports
177-390 Financial Statements

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended 31-Mar-26	Year ended 31-Mar-25
Cash flows from operating activities		
Profit before tax	**364.14**	**324.23**
Adjustments for :		
Share of net (profit)/loss of joint venture accounted for using the equity method	1.28	(0.09)
Depreciation and amortisation expense	144.16	126.16
Bad debts written off - trade receivables carried at amortised cost	5.18	1.00
Impairment loss allowance on trade receivables and other financial assets (net of reversals)	(1.66)	(1.04)
Bad debts written off - non financial assets	1.70	0.04
Impairment loss allowance on non financial assets (net of reversals)	(2.43)	(7.45)
Provision for non moving/obsolete inventory (net of reversals)	1.15	0.28
Loss on sale/write off of inventory	0.13	0.29
Net fair value (gains)/losses on investments	1.27	(1.18)
Mark-to-market (gains)/losses on derivatives	0.44	(0.06)
Credit balances written back	(7.73)	(1.57)
Profit on disposal of investment property	(0.52)	(1.39)
Unrealised (gains)/losses from changes in foreign exchange rates	(0.46)	0.29
Loss on sale/write off/impairment of property, plant and equipment	2.26	3.38
Net (profit)/loss on sale/redemption of investments	-	(0.28)
Interest income	(23.06)	(24.42)
Dividend income	(0.08)	(0.06)
Finance costs	100.20	83.45
Working capital adjustments :		
Change in inventories	(249.45)	(289.72)
Change in trade receivables	(33.28)	(160.01)
Change in other financial assets	0.64	1.83
Change in other assets	12.04	(49.60)
Change in trade payables	(107.09)	(65.41)
Change in other financial liabilities	(8.29)	5.14
Change in other liabilities	13.69	17.77
Change in provisions	14.46	14.71
Cash generated from/(used in) operations	**228.69**	**(23.71)**
Income tax paid (net)	(40.77)	(82.66)
Net cash inflow/(outflow) from operating activities	**187.92**	**(106.37)**
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(182.89)	(299.57)
Proceeds from sale of property, plant and equipment	0.97	1.74
Advance received against assets held for sale	3.55	1.05
Advance returned against assets held for sale	(0.12)	-
Investments in subsidiaries	-	(44.84)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended 31-Mar-26	Year ended 31-Mar-25
Proceeds from disposal/redemption of investments (other than subsidiaries and joint venture)	0.05	0.47
Proceeds from sale of investment property	0.22	1.90
Decrease/(increase) in deposits with banks	(6.09)	(8.17)
Interest received	21.13	24.32
Dividends received	0.08	0.06
Net cash inflow/(outflow) from investing activities	**(163.10)**	**(323.04)**
Cash flows from financing activities		
Proceeds from long term borrowings	78.56	231.11
Repayments of long term borrowings	(112.96)	(135.71)
Increase/(decrease) in short term borrowings	212.67	416.04
Interest paid (other than on lease liabilities)	(98.97)	(82.84)
Payment of lease liabilities (interest portion)	(1.25)	(0.99)
Payment of lease liabilities (principal portion)	(6.06)	(5.92)
Acquisition of non-controlling interests	-	(0.00)
Dividend paid	(87.56)	(27.37)
Net cash inflow/(outflow) from financing activities	**(15.57)**	**394.32**
Net increase/(decrease) in cash and cash equivalents	9.25	(35.09)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(0.11)	0.15
Cash and cash equivalents at the beginning of the year [refer note 13 (a)]	46.08	76.40
Cash and cash equivalents at the acquisition date of subsidiary	-	4.62
Cash and cash equivalents at the end of the year [refer note 13 (a)]	**55.22**	**46.08**

(i) Cash and cash equivalents comprise of cash on hand, cheques on hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value. There are no significant balances of cash and cash equivalents held by the Group, which are not available for use.

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(ii) Reconciliation of liabilities arising from financing activities:

	Non-current borrowings (including current maturities and deferred grant related to long-term borrowings)	Current borrowings (excluding current maturities of long-term borrowings)	Interest payable (other than on lease liabilities)	Lease liabilities	Dividend paid
Balance as at 31 March 2024	364.16	1046.88	0.95	12.97	-
Cash flows	95.40	416.04	(82.84)	(6.91)	(27.37)
Addition on account of business combination (refer note 46)	46.74	-	0.48	-	-
Finance costs accruals (including interest capitalised)	-	-	82.96	0.99	-
Lease liabilities accruals	-	-	-	3.96	-
Dividend distributions accruals	-	-	-	-	27.37
Balance as at 31 March 2025	**506.30**	**1462.92**	**1.55**	**11.01**	**-**
Cash flows	(34.40)	212.67	(98.97)	(7.31)	(87.56)
Finance costs accruals (including interest capitalised)	-	-	98.95	1.25	-
Lease liabilities accruals	-	-	-	8.65	-
Dividend distributions accruals	-	-	-	-	87.56
Balance as at 31 March 2026	**471.90**	**1675.59**	**1.53**	**13.60**	**-**

The accompanying notes 1 to 56 form an integral part of these Consolidated financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Vijay Kumar
Partner
Membership No. 092671
Place: Noida
Date: May 29, 2026

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Dhruv M. Sawhney
Chairman & Managing Director

Suresh Taneja
Group CFO

Dr. Meena Hemchandra
Director & Chairperson Audit Committee

Geeta Bhalla
Group Vice President & Company Secretary

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 1: Corporate information and basis of preparation and presentation

(i) Corporate information

The financial statements comprises of financial statements of Triveni Engineering & Industries Limited and its subsidiaries (collectively the "Group") and the Group's interest in a joint venture. Triveni Engineering & Industries Limited (the "Company" or the "Parent") is a company limited by shares, incorporated and domiciled in India. The Company's equity shares are listed at two recognised stock exchanges in India (BSE and NSE). The registered office of the Company is located at A-44, Hosiery Complex, Phase-II extension, Noida, Uttar Pradesh – 201305. The Group is engaged in diversified businesses, mainly categorised into two segments – Sugar & allied businesses and Engineering business. Sugar & allied businesses primarily comprises manufacture of sugar and distillation of alcohol. Engineering business primarily comprises manufacture of high speed gears, gearboxes and providing water/waste-water treatment solutions.

(ii) Basis of preparation and presentation

(a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

(b) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention except for certain assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the respective accounting policies described in subsequent paragraphs.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 *Leases* (see note 2(iii)), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 *Inventories* (see note 2(ix)) or value in use in Ind AS 36 *Impairment of Assets* (see note 2(v)).

(c) Classification of assets and liabilities into current/ non-current

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Act. The operating cycle of the Group is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

(d) Principles of consolidation and equity accounting
Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at fair value at the acquisition date. If the business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition-date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate. The acquiree's identifiable assets, liabilities, contingent liabilities that meet the condition for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable Indian accounting standards. For each business combination, the Group measures the non-controlling interests in the acquiree at either fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expenses as incurred.

Excess of sum of the consideration transferred, the fair value of the Group's previously held equity interest in the acquiree, if any, and the amount any non-controlling interests in the acquiree (aggregate the "cost of acquisition") over the fair value of identifiable assets acquired and liabilities assumed ("net assets acquired") is recognised as goodwill. If the value of net assets acquired is in excess of cost of acquisition, the Group re-assesses

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

whether it has correctly identified all of the assets acquired and all the assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of value of net assets acquired over the cost of acquisition, then the gain is recognised in other comprehensive income and accumulated in equity in capital reserve. However, if there is no clear evidence of bargain purchase, the gain is directly recognised in equity as capital reserve, without routing through other comprehensive income.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination occurs after that date, the prior period information is restated only from that date. The identity of the reserves is preserved in the same form in which they appeared in the financial statements and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The financial statements of a subsidiary company namely Triveni Foundation, incorporated under Section 8 of the Act is not considered for consolidation since the Group is not exposed to or has any right to variable returns from its involvement with this company.

The Group combines the financial statements of the Parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Joint and consortium arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the balance sheet.

When the Group enters into an agreement with other parties to jointly execute a particular project, whereby both parties are responsible for carrying out their respective share of activities, without requiring unanimous consent for such assigned activities, and are entitled to profits arising from their respective share of activities, then such an arrangement is considered as an extension of the Group's activities and the assets, liabilities, revenue and expenses relating to its interest in the joint operation, are accounted for in its financial statements.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, the Group's share of other comprehensive income of the investee in other comprehensive income and the Group's share of other changes in other equity of the investee directly in other equity. Dividends received or receivable from joint venture are recognised as a reduction in the carrying amount of the investment.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or joint control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(e) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing activities. The cash flows from operating, investing and financing activities of the Group are segregated.

(f) Rounding off

The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency unless stated otherwise. All amounts have been rounded off to the nearest ₹ crores, up to two decimals. Value "0.00" or "(0.00)" represents an amount which is below the rounding off threshold.

Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Transaction price at which revenue is recognised is net of goods & services tax and amounts collected on behalf of third parties, if any and includes effect of variable consideration (viz. returns, rebates, trade allowances, credits, penalties etc.). Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance and is included in the transaction price only to the extent it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Recognising revenue from major business activities

(a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the goods are transferred to the customer (i.e. satisfaction of performance obligation), generally on dispatch of the goods. The Group, in its engineering business, generally provides warranties to its customers in the nature of assurance, which is considered as an obligation and provided for under Ind

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

AS 37 *Provisions, Contingent Liabilities and Contingent Assets* (refer note 2(x)).

(b) Rendering of services

The Group provides engineering services that are either sold separately or bundled together with the sale of goods to a customer.

Contracts for bundled sales of goods and engineering services are comprised of two performance obligations because the promises to transfer goods and provide engineering services are distinct and capable of being separately identifiable. Accordingly, the Group allocates the transaction price based on relative stand-alone selling prices of such goods and engineering services.

The Group recognises revenue from engineering services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. The progress towards complete satisfaction of the service is determined as follows:

- erection & commissioning / servicing revenue - based on technical estimate of completion of physical proportion of the contract work;
- operation & maintenance revenue - as the proportion of the total period of services contract that has elapsed at the end of the reporting period

(c) Long-duration construction & supply contracts

Long-duration construction & supply contracts are analysed to determine combination of contracts and identification of performance obligations and accordingly transaction price is allocated amongst performance obligations based on stand-alone selling prices. Performance obligations, in long-duration construction & supply contracts, generally includes turnkey related activities towards design / engineering / supply of equipment / construction / commissioning and operation & maintenance related activities which are satisfied over time with the customer receiving benefits from the activities being performed by the Group.

When the progress towards complete satisfaction of performance obligations of a long-duration construction & supply contract can be estimated reliably, revenue is recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, because the customer simultaneously receives and consumes the benefits provided by the Group. Contract costs excludes costs that do not depict the Group's progress in satisfying the performance obligation.

When the outcome of performance obligations of a long-duration construction & supply contract cannot be estimated reliably, but the Group expects to recover the costs incurred in satisfying the performance obligation, contract revenue is recognised only to the extent of the contract costs incurred until such time that it can reasonably measure the outcome of the performance obligation. Contract costs are recognised as expenses in the period in which they are incurred.

(ii) Government grants

Grants from the government are recognised where there is a reasonable assurance that the Group will comply with all attached conditions and the grant shall be received.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented either within other operating income/other income or net of related costs.

Government grants relating to the purchase of property, plant and equipment are deducted from its gross value and are recognised in profit or loss on a systematic and rational basis over the expected useful lives of the related assets by way of reduced depreciation.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The Government grants by way of a benefit of a Government loan at a below market rate of interest is measured as the difference between the proceeds received and the fair value of the loan based on prevailing market interest rates.

See note 45 for disclosures and treatment of government grants in financial statements.

(iii) Leases

The Group's lease assets classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset; (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use ("ROU") assets and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset (see note 2(vii) below) and is also evaluated for impairment (see note 2(v) below). The lease liability is measured at amortised cost at the present value of the future lease payments. The lease term includes (a) the non-cancellable period of the lease; (b) the period covered by an option to extend the lease, if it is reasonably certain that such option shall be exercised; and (c) the period covered by an option to terminate the lease, if it is reasonably certain that such option shall not be exercised. Lease liabilities are remeasured with a corresponding adjustment to the related ROU assets if the Group changes its assessment concerning the right to exercise its option of extending or terminating the lease provided to it under the relevant arrangement.

For short-term and low value leases as mentioned above, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

(iv) Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency unless stated otherwise.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates that approximates the actual rate at the date of respective transactions. Foreign exchange gains or losses resulting from the settlement of such transactions, from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates as well as changes in hedged items, being unrecognised firm commitments denominated in foreign currencies, which are designated under fair value hedges, are recognised in profit or loss in the period in which they arise except for:

- foreign exchange gains or losses on settlement or translation of foreign currency borrowings that are directly attributable to acquisition, construction or production of a qualifying asset, which are included in cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- foreign exchange gains or losses in respect of certain qualifying cash flow hedges which are deferred in equity and are reclassified to the profit or loss in the periods when the hedged item affects the profit or loss.

Foreign exchange gains or losses which are regarded as an adjustment to borrowing costs are presented in the statement of profit and loss within finance costs. Foreign exchange gains or losses related to certain qualifying cash flow hedges are presented in other comprehensive income on a net basis. All other foreign exchange gains and losses are presented in the statement of profit and

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

loss on a net basis within other income or other expenses, as the case may be.

(v) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(vi) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction (other than a business combination) that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(vii) Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price after deducting trade discounts/rebates, government grants related to assets and including import duties and non-refundable purchase taxes, borrowing costs, any costs that is directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and costs of dismantling/removing the item and restoring the site on which it was located under an obligation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Each part of item of property, plant and equipment, if significant in relation to the total cost of the item, is depreciated separately. Further, parts of plant and equipment that are technically advised to be replaced at prescribed intervals/period of operation, insurance spares and cost of inspection/overhauling are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the Group and scale of its operations. The carrying amount of any equipment / inspection / overhauling accounted for as separate asset or if otherwise significant, is derecognised when replaced. All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Transition to Ind AS

On transition to Ind AS, the entities in the Group have elected to continue with the carrying value of all of their property, plant and equipment recognised as at their respective transition dates measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are available for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives as stated in Schedule II along with residual values of 5% except for the following:

- On the basis of technical assessment and past experience:
  - the useful lives of mill rollers, instrumentation and control devices installed at sugar plants is considered at ten years as against prescribed life of twenty five years in respect of continuous process plant.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

- mobile phones costing ₹ 5,000/- or more are depreciated over two years.
- patterns, tools, jigs etc. are depreciated over three years.
- machinery spares are depreciated over a life ranging from five to ten years.

- Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

Estimated useful lives considered are as follows:

Assets	Estimated useful life
Buildings	3 - 60 years
Roads	3 - 10 years
Plant & equipment	3 - 25 years
Furniture & fixtures	10 years
Vehicles	8 - 10 years
Office equipment	2 - 5 years
Computers	3 - 6 years
Laboratory equipment	10 years
Electrical installations and equipment	10 years

Fixture and fittings and improvements to leasehold buildings not owned by the Group are amortised over the unexpired lease period or estimated useful life of such fixture, fittings and improvements, whichever is lower.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(viii) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs. Cost comprises purchase price after deducting trade discounts/rebates, government grants related to assets and including duties and taxes, borrowing costs, any costs that is directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and costs of dismantling/removing the item and restoring the site on which it was located under an obligation. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment property being building is depreciated using the straight-line method over their estimated useful lives as stated in Schedule II at 30 years along with residual values of 5%.

Transition to Ind AS

On transition to Ind AS, the entities in the Group have elected to continue with their carrying value of all of their investment properties recognised as at their respective transition dates measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

(ix) Inventories

(a) Finished goods and work-in-progress are valued at lower of cost and net realisable value. The cost of finished goods and work-in-progress is computed on weighted average basis and includes raw material costs, direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition. Finished goods and work-in-progress are written down if their net realisable value declines below the carrying amount of the inventories and such write downs of inventories are recognised in profit or loss. When reasons for such write downs ceases to exist, the write downs are reversed through profit or loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(b) Inventories of raw materials & components, stores & spares and stock-in-trade are valued at lower of cost and net realisable value. Raw materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Write down of such inventories are recognised in profit or loss and when reasons for such write downs ceases to exist, such write downs are reversed through profit or loss. Cost of such inventories comprises of purchase price and other directly attributable costs that have been incurred in bringing the inventories to their present location and condition. By-products used as raw material are valued at transfer price linked with net realisable value. Cost for the purpose of valuation of raw materials & components, stores & spares and stock-in-trade is considered on the following basis :

Raw materials & Components

Business Units	Basis
Sugar	First in first out
Co-generation & Distillery	Weighted average
Water Business Group	Specific cost
Power Transmission Business	Weighted average and Specific cost

Stores & Spares

Business Units	Basis
Water Business Group	Specific cost
Other units	Weighted average

Stock-in-trade

Business Units	Basis
Branded goods trading business	Weighted average
Diesel/petrol retailing business	First in first out

(c) By-products (excluding those used as raw materials) and scrap are valued at estimated net realisable value.

(x) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that the Group will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions are reviewed at each balance sheet date.

(xi) Employee benefits

(a) Post-employment obligations

The Group operates the following post-employment schemes:

- defined benefit plans towards payment of gratuity and provident fund (set-up by the Group and administered through trust); and
- defined contribution plans towards employees' provident fund & employee pension scheme (administered and managed by the Government of India), employees' state insurance, superannuation scheme and national pension scheme.

Defined benefit plan (Gratuity)

The liability or asset recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The present value of the defined benefit obligation is determined using projected unit credit method by discounting the estimated future cash outflows with reference to market yield at the end of the reporting period on government bonds that have maturity terms approximating the estimated term of the related obligation, through actuarial valuations carried out at the end of each annual reporting period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. Such net interest cost along with the current service cost and, if applicable, the past service cost and settlement gain/loss, is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions, comprising actuarial gains/losses and return on plan assets (excluding the amount recognised in net interest on the net defined liability), are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Other long-term employee benefit obligations

Other long-term employee benefits include earned leaves and sick leaves. The liabilities for earned leaves and sick leaves are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The benefits are discounted using the market yield on government bonds at the end of the reporting period that have maturity term approximating to the estimated term of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as provisions in the balance sheet.

(xii) Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For assets in the nature of debt instruments, this will depend on the business model. For assets in the nature of equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through other comprehensive income.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value, except for equity investments in joint venture where equity accounting is followed (note 1(ii)(d)). Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

(c) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers, the Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-months ECL.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

ECL is determined with reference to historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. Note 43(i) details how the Group determines expected credit loss.

(d) Derecognition of financial assets

A financial asset is derecognised only when the Group

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retained substantially all risks and rewards of

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

(xiii) Financial liabilities and equity instruments

(a) Classification

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial liabilities

The Group classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(b) Measurement

Equity instruments

Equity instruments issued by the Group are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Group measures a financial liability at its fair value net of, in the case of a financial 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:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

- **Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(c) Derecognition

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(d) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

(e) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

(xiv) Derivatives and hedging activities

The Group undertakes transactions involving derivative financial instruments, primarily foreign exchange forward contracts, to manage its exposure to foreign exchange risks.

Derivatives are initially recognised at fair value at the date the relevant contracts are entered into and are subsequently remeasured at their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedge, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Fair value hedges

The Group designates certain derivative instruments as fair value hedges to mitigate the foreign exchange risk of changes in the fair value of a recognised asset or liability, or an unrecognised firm commitment. Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. When a hedged item is an unrecognised firm commitment to acquire an asset or assume a liability, the cumulative change in the fair value of the hedged item, subsequent to its designation, is recognised as an asset or a liability with a corresponding gain or loss recognised in profit or loss. The initial carrying amount of the asset or liability that results from meeting the firm commitment is adjusted to include the cumulative change in the fair

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

value of the hedged item that was recognized in the balance sheet.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the profit and loss from that date.

Cash flow hedges

The Group designates certain derivative instruments as cash flow hedges to hedge the foreign exchange risk relating to the cash flows attributable to certain firm commitments / highly probable forecast transactions. At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and strategy. Furthermore, at the inception of the hedge and on an ongoing basis, the Group assesses the effectiveness of the hedging instrument in offsetting changes in expected cash flows of the hedged item attributable to the hedged risk. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss. In case the Group opts to designate only the changes in the spot element of a foreign currency forward contract as a cash flow hedge, the changes in the forward element of the relevant forward contract, is recognised in other comprehensive income and accumulated under cost of hedging reserve within equity, to the extent such forward element is aligned with the critical terms of the hedged item. The changes in the forward element of the relevant forward contract which is not so aligned, is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective and /or aligned portion (as described above) of the cash flow hedges are reclassified to profit or loss in the periods when the hedged item affects the profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Note 3: Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(i) Critical accounting judgements

Following are the areas which involved complex and subjective judgements:

(a) Incentives under the U.P. Sugar Industry Promotion Policy, 2004

In a writ petition filed by the Company against the illegal withdrawal of U.P. Sugar Industry Promotion Policy, 2004 ("the Policy") by the State Government of Uttar Pradesh, the Hon'ble Allahabad High Court had decided the matter in favour of the Company and directed the State Government to quantify and pay all the incentives that were promised under the said Policy. The State Government however filed a Special Leave Petition before the Hon'ble Supreme Court challenging the decision of the Hon'ble High Court against it.

While the case was sub-judice, the Company continued to avail and account for the remissions of statutory levies and duties aggregating to ₹ 41.58 crores, which it was entitled to under the Policy, in accordance with the interim directions of the High Court. Based on the aforesaid decision of Hon'ble Allahabad High Court in its favour, the Company shall continue to pursue its claim of ₹ 113.75 crores filed towards one time capital subsidy and its claims towards other incentives by way of reimbursements against specified expenses aggregating to ₹ 130.16 crores, by filing necessary documents for the verification of the State Government authorities. The aforesaid amounts do not include any interest towards delayed settlement.

In view of uncertainties involved on account of the fact that the State Government has challenged the decision rendered against it and since the process of verification and quantification of claims by the State Government for the incentive period of 10 years is yet to be taken up, the Company has not recognised the above benefits/ incentives receivable under the Policy.

(ii) Key sources of estimation uncertainty

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(a) Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. When the fair values of these assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques by engaging third party qualified external valuers or internal valuation team to perform the valuation. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 5, 7, 10, 23 and 44 for further disclosures.

(b) Employee benefit plans

The cost of employee benefits under the defined benefit plan and other long term employee benefits as well as the present value of the obligation there against are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the consideration of appropriate discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the market yields on government bonds with a maturity term that is consistent with the term of the concerned defined benefit obligation. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered based on past observable data of employees leaving the services of the Group. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. See note 39 for further disclosures.

(c) Impairment of financial and non-financial assets

The Group has a stringent policy of ascertaining impairment, if any, of financial assets as a result of detailed scrutiny of major cases and through determining expected credit losses. Despite best estimates and periodic credit appraisals of customers, the Group's receivables are exposed to delinquency risks due to material adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations. All such parameters relating to impairment or potential impairment are reviewed at each reporting date. See note 43(i) for further disclosures.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Group estimates asset's recoverable amount, which is higher of an asset's/Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(d) Revenue and cost estimation for long-duration construction & supply contracts

The revenue recognition pertaining to long-duration construction & supply contracts are determined on proportionate completion method based on actual contract costs incurred till balance sheet date and total budgeted contract costs. An estimation of total budgeted contract cost involves making various assumptions that may differ from the actual developments in the future. These include delays in execution due to unforeseen reasons, inflation rate, future material rates, future labour rates etc. The estimates/assumptions are made considering past experience, market/inflation trends and technological developments etc. All such estimates/ assumptions are reviewed at each reporting date.

(e) Provision for warranty claims

The Group, in the usual course of sale, provides warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the specified warranty period. Provisions made represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts. The assumptions made in relation to the current period are consistent with those in the prior years.

(f) Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

(g) Useful life and residual value of plant, property equipment and intangible assets

The useful life and residual value of plant, property equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

(h) Current taxes and deferred taxes

Significant judgement is required in determination of taxability of certain incomes and deductibility of certain expenses during the estimation of the provision for income taxes.

Deferred tax assets are recognised for deductible temporary differences and carry forward of unused tax losses and tax credits to the extent that it is probable that taxable profit would be available against which such deferred tax assets could be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax optimisation strategies.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 4: Property, plant and equipment and capital work-in-progress

	Property, plant and equipment								Capital work-in-progress
	Freehold Land	Leasehold Land	Right-of-use assets (Land)	Buildings & Roads	Right-of-use assets (Building)	Plant and Equipment	Furniture & Fixtures	Vehicles	Railways sidings	Office Equipment	Computers	Total	
Year ended 31 March 2025													
Gross carrying amount													
Opening gross carrying amount	41.63	19.87	14.15	335.85	28.49	1628.46	8.86	22.62	-	10.02	17.12	2127.07	225.70
Recognition consequent to acquisition of subsidiary	252.41	53.89	-	22.57	-	117.67	0.14	0.30	0.00	0.14	0.03	447.15	0.58
Additions	0.09	-	0.09	80.02	3.87	404.56	1.59	6.00	-	1.39	3.45	501.06	115.62
Disposals	-	-	-	(0.18)	(3.92)	(5.68)	(0.12)	(2.26)	-	(0.65)	(0.42)	(13.23)	-
Transfers *	-	-	-	-	-	-	-	-	-	-	-	-	(310.30)
Closing gross carrying amount	**294.13**	**73.76**	**14.24**	**438.26**	**28.44**	**2145.01**	**10.47**	**26.66**	**0.00**	**10.90**	**20.18**	**3062.05**	**31.60**
Accumulated depreciation and impairment													
Opening accumulated depreciation and impairment	-	-	1.53	79.44	18.18	497.46	3.63	8.23	-	5.59	11.32	625.38	-
Depreciation charge during the year	-	-	1.13	14.48	5.48	96.14	0.81	2.70	-	1.49	2.78	125.01	-
Disposals	-	-	-	(0.14)	(3.92)	(2.38)	(0.08)	(0.65)	-	(0.57)	(0.39)	(8.13)	-
Closing accumulated depreciation and impairment	**-**	**-**	**2.66**	**93.78**	**19.74**	**591.22**	**4.36**	**10.28**	**-**	**6.51**	**13.71**	**742.26**	**-**
Net carrying amount	**294.13**	**73.76**	**11.58**	**344.48**	**8.70**	**1553.79**	**6.11**	**16.38**	**0.00**	**4.39**	**6.47**	**2319.79**	**31.60**
Year ended 31 March 2026													
Gross carrying amount													
Opening gross carrying amount	294.13	73.76	14.24	438.26	28.44	2145.01	10.47	26.66	0.00	10.90	20.18	3062.05	31.60
Additions	-	-	-	44.76	9.03	149.51	1.27	4.56	-	0.74	2.24	212.11	21.95
Disposals	-	-	-	(0.01)	(17.36)	(2.91)	(0.08)	(2.69)	-	(0.62)	(0.18)	(23.85)	-
Transfers *	-	-	-	-	-	-	-	-	-	-	-	-	(39.56)
Other adjustments [refer note (iii) below]	53.89	(53.89)	-	-	-	(0.85)	(0.05)	(1.68)	-	(0.51)	(0.16)	(20.56)	-
Closing gross carrying amount	**348.02**	**19.87**	**14.24**	**483.01**	**20.11**	**2291.61**	**11.66**	**28.53**	**-**	**11.02**	**22.24**	**3250.31**	**13.99**
Accumulated depreciation and impairment													
Opening accumulated depreciation and impairment	-	-	2.66	93.78	19.74	591.22	4.36	10.28	0.00	6.51	13.71	742.26	-
Depreciation charge during the year	-	-	1.14	16.84	6.58	109.99	1.08	3.07	-	1.35	2.70	142.75	-
Disposals	-	-	-	-	(17.31)	(0.85)	(0.05)	(1.68)	-	(0.51)	(0.16)	(20.56)	-
Closing accumulated depreciation and impairment	**-**	**-**	**3.80**	**110.62**	**9.01**	**700.36**	**5.39**	**11.67**	**0.00**	**7.35**	**16.25**	**864.45**	**-**
Net carrying amount	**348.02**	**19.87**	**10.44**	**372.39**	**11.10**	**1591.25**	**6.27**	**16.86**	**0.00**	**3.67**	**5.99**	**2385.86**	**13.99**

* Represents amount capitalised during the year under property, plant and equipment out of capital work-in-progress.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Notes:

(i) Leasehold land

Comprises certain land acquired under agreements on perpetual lease terms from the Government and accordingly, classified and accounted for under Ind AS 16 Property, Plant and Equipment. Under the terms of the perpetual lease agreements, the Group has the right to sublet/ sub-lease/ assign/ transfer such land except in case of one perpetual lease relating to a small parcel of land where prior approval of the specified authority is required.

(ii) Title of all immovable properties belonging to Sir Shadi Lal Enterprises Limited, a subsidiary which is amalgamated with the Company, stood transferred to and vested in the Company pursuant to the order of Hon'ble National Company Law Tribunal approving the composite scheme of arrangement (refer note 46).

(iii) Freehold land includes certain parcels of land originally granted to the Group under three separate lease agreements, prior to the commencement of U.P. Zamindari Abolition and Land Reforms Act, 1951 ("the Act"). The ownership and title over such land stands vested in the Group in terms of the provisions of section 9 of the Act and the Group continues to remain in possession over such land being used as part of its factory premises.

(iv) Restrictions on Property, plant and equipment

Refer note 18(i) & 21(i) for information on charges created on property, plant and equipment.

(v) Contractual commitments

Refer note 50 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(vi) Capital work-in-progress

Capital work-in-progress mainly comprises of new manufacturing facility of power transmission business at Mysuru catering to Defence.

Capital work-in-progress ageing schedule

	As at 31-Mar-26					As at 31-Mar-25				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	13.16	0.63	-	-	13.79	30.82	0.40	-	-	31.22
Projects temporarily suspended	-	0.20	-	-	0.20	-	-	-	0.38	0.38

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 5: Investment property

	Year ended 31-Mar-26	Year ended 31-Mar-25
Gross carrying amount		
Opening gross carrying amount	11.30	12.14
Disposals	-	(0.50)
Classified as held for sale (refer note 14)	(0.96)	(0.34)
Closing gross carrying amount	**10.34**	**11.30**
Accumulated depreciation and impairment		
Opening accumulated depreciation	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	**10.34**	**11.30**

(i) Description about investment properties

Investment properties consist of :

(a) certain parcels of freehold land located in the State of Uttar Pradesh.

(b) an office flat owned by the Group having carrying amount of ₹ 0.001 crores constructed by a Society on a leasehold land at Mumbai.

(ii) Amount recognised in statement of profit and loss

	Year ended 31-Mar-26	Year ended 31-Mar-25
Rental income from office flat at Mumbai	0.12	0.12
Direct operating expenses on property that generated rental income	-	-
Direct operating expenses on property that did not generate rental income	(0.13)	(0.12)
Profit /(loss) from investment properties before depreciation	**(0.01)**	**(0.00)**
Depreciation	-	-
Profit /(loss) from investment properties	**(0.01)**	**(0.00)**

(iii) Restrictions on realisability and contractual obligations

The Group has no restrictions on the realisability of any of its investment properties and it is under no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements thereof.

(iv) Fair value

	As at 31-Mar-26	As at 31-Mar-25
Investment properties		
- Parcels of freehold land located in the State of Uttar Pradesh *	39.11	53.87
- Office flat at Mumbai	4.94	4.81

* Stated values are based on circle rates notified by the revenue authorities. The parcels of land are situated in the sugarcane belt of Uttar Pradesh and in the absence of comparable transactions relating to large parcels of land in the immediate vicinity, the circle rates may not be determinative of the actual fair value of such land.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Estimation of fair value of office flat at Mumbai

The valuation of the office flat situated at Mumbai has been carried by a registered approved valuer (as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017), conversant with and having knowledge of real estate activities in the concerned area, based on prevalent rates and other observable market inputs (Level 2 fair value).

Note 6: Intangible assets and Intangible assets under development

	Goodwill	Other intangible assets		
		Computer Software	Website	Total
Year ended 31 March 2025				
Gross carrying amount				
Opening gross carrying amount	0.68	7.69	0.04	7.73
Additions	-	1.69	-	1.69
Disposals	-	(0.11)	-	(0.11)
Closing gross carrying amount	**0.68**	**9.27**	**0.04**	**9.31**
Accumulated amortisation and impairment				
Opening accumulated amortisation and impairment	-	5.66	0.02	5.68
Amortisation charge during the year	-	1.33	0.01	1.34
Disposals	-	(0.11)	-	(0.11)
Closing accumulated amortisation and impairment	**-**	**6.88**	**0.03**	**6.91**
Closing net carrying amount	**0.68**	**2.39**	**0.01**	**2.40**
Year ended 31 March 2026				
Gross carrying amount				
Opening gross carrying amount	0.68	9.27	0.04	9.31
Additions	-	0.50	-	0.50
Disposals	-	(0.08)	-	(0.08)
Closing gross carrying amount	**0.68**	**9.69**	**0.04**	**9.73**
Accumulated amortisation and impairment				
Opening accumulated amortisation and impairment	-	6.88	0.03	6.91
Amortisation charge during the year	-	1.43	0.01	1.44
Disposals	-	(0.08)	-	(0.08)
Closing accumulated amortisation and impairment	**-**	**8.23**	**0.04**	**8.27**
Closing net carrying amount	**0.68**	**1.46**	**-**	**1.46**

(i) Intangible assets, mainly comprising computer softwares, are amortised using straight-line method over estimated useful life of 3 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(ii) On transition to Ind AS, the entities in the Group had elected to continue with the carrying value of all of their intangible assets recognised as at their respective transition dates measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 7: Investments

(a) Investments accounted for using the equity method

	As at 31-Mar-26	As at 31-Mar-25
Unquoted Investments (fully paid-up)		
Investments in Equity Instruments of Joint ventures		
2,50,00,000 (31 March 2025: 2,50,00,000) Equity shares of ₹ 1/- each of Triveni Sports Private Limited [refer note 47(iii)]	1.49	2.77
Total aggregate unquoted investments	**1.49**	**2.77**
Total investments accounted for using the equity method	**1.49**	**2.77**
Total investments accounted for using the equity method	**1.49**	**2.77**
Aggregate amount of quoted investments	-	-
Aggregate amount of market value of quoted investment	-	-
Aggregate amount of unquoted investments	1.49	2.77
Aggregate amount of impairment in the value of investments	-	-

(b) Other non-current investments

	As at 31-Mar-26	As at 31-Mar-25
At Cost		
Unquoted Investments (fully paid-up)		
Investments in Equity Instruments of Subsidiaries		
1,00,000 (31 March 2025: 1,00,000) Equity shares of ₹ 1/- each of Triveni Foundation (incorporated u/s 8 of the Companies Act, 2013)	0.01	0.01
Total other non-current investments carried at cost [A]	**0.01**	**0.01**
At Amortised cost		
Quoted Investments (fully paid-up)		
Investments in Debentures		
10,418 (31 March 2025: 10,418) 6.75% redeemable non-convertible debentures of Piramal Capital & Housing Finance Ltd.	0.81	0.86
Total aggregate quoted investments at amortised cost	**0.81**	**0.86**
Unquoted Investments (fully paid-up)		
Investments in Bonds		
2,000 (31 March 2025: 2,000) 9.55% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-V	0.00	0.00
3,000 (31 March 2025: 3,000) 8.85% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-VI	0.00	0.00
4,000 (31 March 2025: 4,000) 8.75% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-III	0.00	0.00
9,700 (31 March 2025: 9,700) 8.65% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-XVI	0.00	0.00
5,100 (31 March 2025: 5,100) 8.23% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-I	0.00	0.00
2,000 (31 March 2025: 2,000) 8.70% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-I	0.00	0.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	As at 31-Mar-26	As at 31-Mar-25
3,000 (31 March 2025: 3,000) 9.50% bonds of ₹ 1,000/- of Infrastructure Leasing & Financial Services Ltd. SR-II C	0.00	0.00
6,000 (31 March 2025: 6,000) 9.00% bonds of ₹ 1,000/- of Infrastructure Leasing & Financial Services Ltd. SR-I-H (O-1)	0.00	0.00
Total aggregate unquoted investments at amortised cost	**0.00**	**0.00**
Total other non-current investments carried at amortised cost [B]	**0.81**	**0.86**
At Fair value through Profit or Loss (FVTPL) (refer note 44)		
Quoted Investments (fully paid-up)		
Investments in Equity Instruments		
55,360 (31 March 2025: 27,680) Equity shares of ₹ 1/- each of HDFC Bank Limited	4.05	5.06
24,175 (31 March 2025: 24,175) Equity shares of ₹ 2/- each of Punjab National Bank	0.24	0.23
76 (31 March 2025: 76) Equity shares of ₹ 10/- each of Central Bank of India	0.00	0.00
3,642 (31 March 2025: 3,642) Equity shares of ₹ 5/- each of NBI Industrial Finance Co. Limited	0.58	0.85
Total other non-current investments carried at FVTPL [C]	**4.87**	**6.14**
Total other non-current investments ([A]+[B]+[C])	**5.69**	**7.01**
Total other non-current investments	**5.69**	**7.01**
Aggregate amount of quoted investments	5.68	7.00
Aggregate amount of market value of quoted investments	5.62	6.92
Aggregate amount of unquoted investments	0.01	0.01
Aggregate amount of impairment in the value of investments	-	-

Note 8: Trade receivables

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non- current	Current	Non- current
Trade receivables (at amortised cost)				
- Considered good - Unsecured	563.84	138.69	522.88	149.74
- Trade receivables which have significant increase in credit risk	-	8.67	-	8.19
- Trade receivables - Credit impaired	-	0.28	-	0.96
Less: Allowance for bad and doubtful debts	(4.37)	(8.96)	(3.07)	(9.16)
Total trade receivables	**559.47**	**138.68**	**519.81**	**149.73**

(i) Refer note 43(i) for credit risk, impairment of trade receivables under expected credit loss model and other related disclosures.

(ii) Non-current trade receivables includes ₹ 137.86 crores (31 March 2025: ₹ 148.91 crores) in respect of wholly owned subsidiaries, Mathura Wastewater Management Private Limited and Pali ZLD Private Limited. These companies are engaged in the execution of projects which are on hybrid annuity basis, according to which 40%/55% respectively of EPC value is required to paid by the customer during the construction period and balance 60%/45% respectively during the Operation & Maintenance period of 5-15 years alongwith interest.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(iii) Trade receivables ageing schedule:

For the year ended 31 March 2026

	Outstanding for following periods from due date of payment						
	Not overdue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	429.11	188.16	32.45	9.77	6.60	2.83	668.92
Undisputed trade receivables - which have significant increase in credit risk	0.34	0.12	0.48	2.51	0.04	0.37	3.86
Disputed trade receivables - considered good	-	-	3.42	6.65	0.51	23.03	33.61
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	4.81	4.81
Disputed trade receivables - credit impaired	-	-	-	-	-	0.28	0.28
Total trade receivables	**429.45**	**188.28**	**36.35**	**18.93**	**7.15**	**31.32**	**711.48**

For the year ended 31 March 2025

	Outstanding for following periods from due date of payment						
	Not overdue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	461.72	113.73	31.95	26.88	3.51	1.08	638.87
Undisputed trade receivables - which have significant increase in credit risk	-	-	1.64	1.20	0.08	0.37	3.29
Undisputed trade receivables - credit impaired	-	-	-	-	0.30	0.09	0.39
Disputed trade receivables - considered good	1.73	2.53	4.15	2.45	12.83	10.06	33.75
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	4.90	4.90
Disputed trade receivables - credit impaired	-	-	-	-	-	0.57	0.57
Total trade receivables	**463.45**	**116.26**	**37.74**	**30.53**	**16.72**	**17.07**	**681.77**

Note 9: Loans

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non- current	Current	Non- current
At amortised cost				
Loan to employees				
- Loans receivables considered good - Unsecured	0.59	0.02	0.50	0.09
Total loans	**0.59**	**0.02**	**0.50**	**0.09**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 10: Other financial assets

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non- current	Current	Non- current
At amortised cost				
Security deposits (see (i) below)	3.72	9.23	2.76	9.13
Less: Allowance for bad and doubtful debts	-	(0.02)	-	(0.11)
	3.72	**9.21**	**2.76**	**9.02**
Earnest money deposits	1.24	0.12	0.84	0.02
Less: Allowance for bad and doubtful deposits	(0.05)	(0.00)	(0.05)	-
	1.19	**0.12**	**0.79**	**0.02**
Bank balances:				
Earmarked balances with banks:				
- Deposit against molasses storage fund (refer note 16(iv))	-	5.15	-	5.32
Balances under lien/margin/kept as security:				
- Post office savings account	-	0.00	-	0.00
- Fixed / margin deposits	-	8.47	0.00	8.70
Less: Allowance for bad and doubtful deposits	-	(0.00)	-	(0.00)
	0.00	**13.62**	**0.00**	**14.02**
Accrued interest	3.30	0.06	3.38	0.08
Less: Allowance for bad and doubtful debts	-	(0.00)	-	(0.02)
	3.30	**0.06**	**3.38**	**0.06**
Insurance claim recoverable/premium refundable	1.76	-	0.80	-
Miscellaneous other financial assets	9.96	0.04	8.50	2.70
Less: Allowance for bad and doubtful assets	-	(0.04)	-	(2.70)
	9.96	**-**	**8.50**	**-**
Total other financial assets at amortised cost [A]	**19.93**	**23.01**	**16.23**	**23.12**
At fair value through Profit or Loss (FVTPL) (refer note 43)				
Derivatives financial instruments carried at fair value				
- Foreign exchange forward contracts (designated as hedges)	0.09	-	-	-
- Foreign exchange forward contracts (not designated as hedges)	-	-	0.06	-
Total other financial assets at FVTPL [B]	**0.09**	**-**	**0.06**	**-**
At fair value through Other Comprehensive Income (FVTOCI) (refer note 44)				
Derivatives financial instruments carried at fair value				
- Foreign exchange forward contracts (designated as hedges)	-	-	0.30	-
Total other financial assets at FVTOCI [C]	**-**	**-**	**0.30**	**-**
Total other financial assets ([A]+[B]+[C])	**20.02**	**23.01**	**16.59**	**23.12**

(i) Investment of ₹ 1.14 crores (31 March 2025: ₹ 1.14 crores) in equity shares of Atria Wind Power (Bijapur1) Private Limited, under group captive arrangement to source power, has been considered as security deposit in accordance with applicable accounting standards.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 11: Other assets

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non- current	Current	Non- current
Capital advances	-	4.83	-	17.10
Advances to suppliers	22.02	0.20	20.61	0.57
Less: Allowance for bad and doubtful advances	(0.11)	(0.20)	(0.11)	(0.57)
	21.91	**-**	**20.50**	**-**
Advances to related parties (refer note 41)	-	-	2.26	-
Indirect tax and duties recoverable	24.69	6.58	23.66	8.36
Less: Allowance for bad and doubtful amounts	(0.32)	(1.02)	(0.14)	(3.00)
	24.37	**5.56**	**23.52**	**5.36**
Bank guarantee encashment recoverable	-	2.00	-	2.00
Less: Allowance for bad and doubtful claims	-	(2.00)	-	(2.00)
	-	**-**	**-**	**-**
Export incentives receivable	1.01	-	1.10	-
Government grant receivables (refer note 45)	12.74	-	14.39	-
Advances to employees	1.16	0.01	1.16	0.01
Prepaid expenses	17.57	1.73	15.90	1.85
Due from customers under long-duration construction & supply contracts [see (i) below]	165.91	-	169.34	-
Customer retentions	30.64	-	39.15	0.11
Less: Allowance for bad and doubtful debts	(0.40)	-	(0.52)	(0.11)
	30.24	**-**	**38.63**	**-**
Firm commitments for purchase of capital goods	-	-	0.42	-
Miscellaneous other assets	6.07	0.71	5.04	0.85
Less: Allowance for bad and doubtful assets	-	(0.16)	-	(0.19)
	6.07	**0.55**	**5.04**	**0.66**
Total other assets	**280.98**	**12.68**	**292.26**	**24.98**

(i) Contract balances

	As at 31-Mar-26	As at 31-Mar-25
Contract assets		
- Amounts due from customers under long-duration construction & supply ontracts	165.91	169.34
- Customer retentions	30.24	38.63
Contract liabilities		
- Amounts due to customers under long-duration construction & supply contracts	31.52	28.79
- Advance from customers	65.95	66.30

(a) Contract assets are initially recognised for revenue earned but not billed pending successful achievement of milestones. Upon achievement of milestones and billing, contract assets are reclassified to trade receivables.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Contract costs incurred to date plus recognised profits or less recognised losses are compared with progress billings raised on the customer - any surplus is considered as contract assets and shown as amounts due from customers under long-duration construction & supply contracts, whereas any shortfall is considered as contract liabilities and shown as the amounts due to customers under long-duration construction & supply contracts. Amounts billed for work performed which will become due upon fulfillment of specified conditions is considered as contract assets and shown as customer retentions. Amounts received before the related work is performed is considered as contract liabilities and is shown as advances from customers.

(b) Significant changes in contract assets and liabilities:

Decrease in contract assets (Due from customers under long-duration construction & supply contracts) has resulted due to billing in the current year of substantial work carried out in the previous year upon achieving contractual milestones, mainly in respect of sewage treatment projects in the municipal segment.

Decrease in contract assets (customer retentions) is mainly due to the release of retentions by the customers upon fulfillment of specified conditions in respect of sewage/wastewater treatment projects in the municipal/industrial segment.

Increase in contract liabilities (Amount due to customers under long-duration construction & supply contracts) is due to the reason that against the billing done during the current year, the revenue recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers' is lower, mainly in respect of certain sewage treatment projects in the municipal segment.

Decrease in contract liabilities (Advances from Customers) is mainly attributable to adjustment of advances against billings under sewage treatment projects and supplies under power transmission business.

(c) Revenue recognised in relation to contract liabilities:

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	Year ended 31-Mar-26	Year ended 31-Mar-25
Revenue recognised that was included in the contract liability balance at the beginning of the period	33.71	55.25
Revenue recognised from performance obligations satisfied in previous periods	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 12: Inventories

	As at 31-Mar-26	As at 31-Mar-25
Raw materials and components [including stock in transit ₹ 0.97 crores as at 31 March 2026 (31 March 2025: ₹ 0.07 crores)]	234.48	115.23
Less: Provision for obsolescence/slow moving raw materials and components	(1.66)	(1.58)
Work-in-progress	52.33	36.75
Finished goods [including stock in transit ₹ 7.66 crores as at 31 March 2026 (31 March 2025: ₹ 7.68 crores)]	2609.34	2497.37
Stock in trade	0.42	0.62
Stores and spares [including stock in transit ₹ 0.08 crores as at 31 March 2026 (31 March 2025: ₹ 0.15 crores)]	95.12	91.05
Less: Provision for obsolescence/slow moving stores and spares	(6.02)	(4.95)
Others - Scrap, loose tools & other items	1.98	3.32
Total inventories	**2985.99**	**2737.81**

(i) The cost of inventories recognised as an expense during the year was ₹ 6824.68 crores (31 March 2025: ₹ 6074.41 crores)

(ii) Refer note 21(i) for information on charges created on inventories.

(iii) The mode of valuation of inventories has been stated in note 2(ix).

(iv) All inventories are expected to be utilised/sold within twelve months except certain critical and insurance items of stores and spares, which are utilised on need basis. Quantum of such stores and spares, which may be utilised beyond one year, is not determinable and is not expected to be material with reference to the total value of inventories.

(v) For impairment losses recognised during the year refer note 27 & 35.

(vi) In addition to the cost of inventories recognised as expense as mentioned in (i) above, there are write-downs of inventories to net realisable value amounting to ₹ 11.00 crores [31 March 2025: write-downs of ₹ 2.48 crores] which are also recognised as an expense during the year and included in 'Changes in inventories of finished goods, stock-in-trade and work-in-progress' in statement of profit and loss.

Note 13: Cash and bank balances

(a) Cash and cash equivalents

	As at 31-Mar-26	As at 31-Mar-25
At amortised cost		
Balances with banks	55.19	46.04
Cash on hand	0.03	0.04
Total cash and cash equivalents	**55.22**	**46.08**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(b) Bank balances other than cash and cash equivalents

	As at 31-Mar-26	As at 31-Mar-25
At amortised cost		
Earmarked balances with banks:		
- unpaid dividend and preference share redemption accounts	0.33	0.35
- molasses storage fund (refer note 16(iv))	0.24	0.16
Balances under lien/margin/kept as security:		
- in fixed/margin deposits	2.48	7.35
Other balances:		
- in fixed deposits	12.07	0.79
Total bank balances other than cash and cash equivalents	**15.12**	**8.65**

Note 14: Assets held for sale

	As at 31-Mar-26	As at 31-Mar-25
Freehold land	1.17	0.34
Total assets held for sale	**1.17**	**0.34**

The above represents carrying value of land situated in Uttar Pradesh intended to be disposed of by the Goup. The Group has entered into a memorandum of understanding to sell such land and has received an advanceof ₹ 4.07 crores (31 March 2025: ₹ 1.05 crores) (refer note 20) in terms of such memorandun of understanding. The Group expects to transfer the title of such land in the near future. The asset does not form part of any segment assets. No impairment loss was recognised on reclassification of the land as held for sale (refer note 5) as the sale price of such land as per memorandum of understanding is higher than the carrying amount.

Note 15: Share capital

	As at 31-Mar-26		As at 31-Mar-25	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	50,00,00,000	50.00	50,00,00,000	50.00
Preference shares of ₹ 10 each	2,00,00,000	20.00	2,00,00,000	20.00
		70.00		**70.00**
ISSUED				
Equity shares of ₹ 1 each	21,89,05,968	21.89	21,89,05,968	21.89
SUBSCRIBED AND PAID UP				
Equity shares of ₹ 1 each, fully paid up	21,88,97,968	21.89	21,88,97,968	21.89
Add: Paid up value of equity shares of ₹ 1 each forfeited	8,000	0.00	8,000	0.00
		21.89		**21.89**

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2024	21,88,97,968	21.89
Movement during the year	-	-
As at 31 March 2025	**21,88,97,968**	**21.89**
Movement during the year	-	-
As at 31 March 2026	**21,88,97,968**	**21.89**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shareholders holding more than 5% shares in the Company

	As at 31-Mar-26		As at 31-Mar-25	
	Number of shares	Amount	Number of shares	Amount
Dhruv M. Sawhney	1,82,58,411	8.34	1,82,58,411	8.34
STFL Trading and Finance Private Limited	7,96,77,076	36.40	7,96,77,076	36.40
Nikhil Sawhney	1,29,86,575	5.93	1,29,86,575	5.93
Tarun Sawhney	1,24,94,259	5.71	1,24,94,259	5.71
DSP Small Cap Fund	1,08,11,883	4.94	1,14,06,353	5.21

(iv) Details of Promoter's shareholding

	As at 31-Mar-26			As at 31-Mar-25		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Dhruv M. Sawhney	1,82,58,411	8.34	-	1,82,58,411	8.34	-
Rati Sawhney	62,37,848	2.85	-	62,37,848	2.85	-
STFL Trading and Finance Private Limited	7,96,77,076	36.40	-	7,96,77,076	36.40	-
Nikhil Sawhney	1,29,86,575	5.93	-	1,29,86,575	5.93	-
Tarun Sawhney	1,24,94,259	5.71	-	1,24,94,259	5.71	-
Manmohan Sawhney HUF	38,15,853	1.74	-	38,15,853	1.74	-
Tarana Sawhney	21,140	0.01	-	21,140	0.01	-
Total	**13,34,91,162**	**60.98**		**13,34,91,162**	**60.98**	

(v) Buy-back of equity shares

The aggregate number of equity shares bought back during a period of five financial years immediately preceding the financial year ended 31 March 2026 is 2,90,47,142 equity shares (31 March 2025: 3,90,47,142 equity shares)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 16: Other equity

	As at 31-Mar-26	As at 31-Mar-25
Capital redemption reserve	7.88	7.88
Capital reserve	77.77	29.47
Amalgamation reserve	9.27	9.27
Molasses storage fund reserve	4.31	4.26
Retained earnings	3223.88	3038.66
Equity instruments through other comprehensive income	-	-
Cash flow hedging reserve	(2.91)	(0.64)
Costs of hedging reserve	0.59	0.38
Foreign currency translation reserve	(0.00)	-
Equity suspense	0.15	-
Total other equity	**3320.94**	**3089.28**

(i) Capital redemption reserve

	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening balance	7.88	7.88
Movement during the year	-	-
Closing balance	**7.88**	**7.88**

Capital redemption reserve has been created consequent to redemption of preference share capital and buy-back of equity share capital. This reserve shall be utilised in accordance with the provisions of Companies Act, 2013.

(ii) Capital reserve

	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening balance	29.47	28.69
Recognition consequent to acquisition of subsidiary	-	0.78
Recognition pursuant to the composite scheme of arrangement (refer note 46)	48.30	-
Closing balance	**77.77**	**29.47**

Capital reserve majorly comprises reserve created consequent to business combinations, in accordance with the applicable accounting standards.

(iii) Amalgamation reserve

	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening balance	9.27	9.27
Movement during the year	-	-
Closing balance	**9.27**	**9.27**

Amalgamation reserve was created consequent to business combinations in past in accordance with the accounting standards then prevailing.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(iv) Molasses storage fund reserve

	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening balance	4.26	3.56
Amount transferred from retained earnings	0.47	0.70
Withdrawn from molasses storage fund reserve	(0.42)	-
Closing balance	**4.31**	**4.26**

Molasses storage fund reserve is created and maintained under the provisions of the Uttar Pradesh Sheera Niyantran Adhiniyam, 1964 (U.P. Act No. XXIV of 1964) and is to be utilised for the provision and maintenance of adequate storage facilities for molasses. Bank deposits of ₹ 5.39 crores (31 March 2025: ₹ 5.48 crores) is earmarked against molasses storage fund (refer note 10 & 13(b)).

(v) Retained earnings

	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening balance	3038.66	2819.51
Net profit for the year	268.71	243.19
Other comprehensive income arising from the remeasurement of defined benefit obligation, net of income tax	4.12	(1.39)
Withdrawn from molasses storage fund reserve	0.42	-
Transfer to molasses storage fund reserve	(0.47)	(0.70)
Transfer from equity instruments through other comprehensive income consequent to acquisition of subsidiary	-	5.42
Dividends distributed	(87.56)	(27.37)
Closing balance	**3223.88**	**3038.66**

(a) Retained earnings represents undistributed profits of the Group which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

(b) Details of dividend distributions made and proposed:

	Year ended 31-Mar-26	Year ended 31-Mar-25
Cash dividends on equity shares distributed:		
Final dividend for the year ended 31 March 2025: 250% (₹ 2.50 per equity share of ₹ 1/- each)[31 March 2024: 125% (₹ 1.25 per equity share of ₹ 1/- each)]	54.72	27.37
Interim dividend for the year ended 31 March 2026: 150% (₹ 1.50 per equity share of ₹ 1/- each) [31 March 2025: Nil]	32.84	-
Total cash dividends on equity shares declared and paid	**87.56**	**27.37**
Cash dividends on equity shares proposed:		
Final dividend for the year ended 31 March 2026: 125% (₹ 1.25 per equity share of ₹ 1/- each) [31 March 2025: 250% (₹ 2.50 per equity share of ₹ 1/- each)]	27.55	54.72

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at year end.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(vi) Equity instruments through other comprehensive income

	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening balance	-	10.15
Other comprehensive income arising from fair value gains/(losses) on investments in equity instruments at FVTOCI (non-reclassifiable)	-	(5.34)
Income tax related to fair value gains/(losses) on investments in equity instruments at FVTOCI recognised in other comprehensive income	-	0.61
Transferred to retained earnings consequent to acquisition of subsidiary	-	(5.42)
Closing balance	**-**	**-**

This reserve represents the cumulative gains and losses arising on the revaluation of investments in equity instruments measured at fair value through other comprehensive income. Amounts are subsequently transferred to retained earnings upon derecognition of such equity instruments.

(vii) Cash flow hedging reserve

	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening balance	(0.64)	(0.12)
Other comprehensive income arising from effective portion of gains/(losses) on hedging instruments designated as cash flow hedges (reclassifiable)	(4.20)	(1.59)
Other comprehensive income arising from reclasification of cumulative (gains)/ losses to profit or loss	1.16	0.90
Income tax related to gains/losses (net of reclassification to profit or loss) recognised in other comprehensive income	0.77	0.17
Closing balance	**(2.91)**	**(0.64)**

The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently either transferred to the cost of non-financial hedged items or reclassified to profit or loss when the hedged items affects profit or loss, as appropriate.

(viii) Costs of hedging reserve

	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening balance	0.38	0.08
Other comprehensive income arising from gains/(losses) on aligned portion of forward element of cash flow hedging instruments (reclassifiable)	0.91	0.76
Other comprehensive income arising from reclasification of cumulative (gains)/ losses to profit or loss	(0.62)	(0.36)
Income tax related to gains/losses (net of reclassification to profit or loss) recognised in other comprehensive income	(0.08)	(0.10)
Closing balance	**0.59**	**0.38**

In cases where the Group opts to designate only the spot element of a foreign exchange forward contract as a cash flow hedge, the changes in the aligned portion of the forward element of hedging instrument is deferred and accumulated under the costs of hedging reserve. These deferred costs of hedging are included in the initial cost of non-financial hedged items when it is recognised or reclassified to profit or loss when the hedged items affects profit or loss, as appropriate.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(ix) Foreign currency translation reserve

	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening balance	-	-
Other comprehensive income arising from the exchange differences on translation of foreign operations	(0.00)	-
Closing balance	**(0.00)**	**-**

Exchange differences relating to the translation of the foreign operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

(x) Equity suspense

	Year ended 31-Mar-26	Year ended 31-Mar-25
Recognition pursuant to the composite scheme of arrangement (refer note 46)	0.15	-
Closing balance	**0.15**	**-**

Equity suspense represents face value of the equity shares pending issuance to the non-promoter shareholders of the subsidiary company pursuant to the composite scheme of arrangement (refer note 46).

Note 17: Non-controlling interests

	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening balance	48.45	-
Arising consequent to acquisition of subsidiary	-	53.68
Reduction on account of further acquisition of shares	-	(0.00)
Share of profit/(loss) for the year	-	(4.93)
Share of other comprehensive income for the year	-	(0.30)
Derecognised pursuant to the composite scheme of arrangement (refer note 46)	(48.45)	-
Closing balance	**-**	**48.45**

Note 18: Non-current borrowings

	As at 31-Mar-26		As at 31-Mar-25	
	Current maturities	Non-current	Current maturities	Non-current
At amortised cost				
Secured				
Term loans				
- from banks	128.44	321.30	108.84	376.67
Unsecured				
Term loans				
- from other parties	22.08	-	-	20.60
	150.52	**321.30**	**108.84**	**397.27**
Less: Amount disclosed under the head "Current borrowings" (refer note 21)	(150.52)	-	(108.84)	-
Total non-current borrowings	**-**	**321.30**	**-**	**397.27**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(i) Details of long term borrowings of the Company

		Amount outstanding as at		Interest rate	Number of instalments outstanding as at		Terms of Repayment	Nature of Security
		31-Mar-26	31-Mar-25		31-Mar-26	31-Mar-25		
Secured- at amortised cost								
Term loans from banks (₹ loans)								
1	RBL Bank Limited*	4.92	11.47	At Repo rate / MCLR rate plus applicable spread. The interest rate as on 31.03.2026 are between 7.50% p.a to 9.25% p.a.	3	7	Equal quarterly installments from January 2023 to September 2026.	Secured by first pari-passu charge created / to be created by equitable mortgage on immoveable assets and hypothecation of all moveable assets, both present and future of the Company excluding Shamli Unit and second pari-passu charge on current assets of the Company excluding Shamli Unit.
2	ICICI Bank Limited*	8.75	26.24		2	6	Equal quarterly installments from December 2022 to September 2026.	
3	Axis Bank Limited*	8.75	26.24		2	6	Equal quarterly installments from December 2022 to September 2026.	Secured by first pari-passu charge created / to be created by equitable mortgage on immoveable assets and hypothecation of all moveable assets, both present and future of the Company excluding Shamli Unit.
4	Axis Bank Limited*	44.99	67.48		8	12	Equal quarterly installments from June 2024 to March 2028.	
5	Axis Bank Limited	74.94	49.93		20	20	Equal quarterly installments from June 2026 to March 2031.	
6	ICICI Bank Limited*	46.90	70.35		8	12	Equal quarterly installments from June 2024 to March 2028.	
7	ICICI Bank Limited	74.95	74.93		16	16	Equal quarterly installments from June 2026 to March 2030.	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

		Amount outstanding as at		Interest rate	Number of instalments outstanding as at		Terms of Repayment	Nature of Security
		31-Mar-26	31-Mar-25		31-Mar-26	31-Mar-25		
8	Axis Bank Limited	64.19	72.42		31	35	Equal quarterly installments from March 2022 to December 2033	(i) First charge by way of hypothecation of all the fixed assets / movable assets and current assets of Mathura Wastewater Management Private Limited ('MWMPL'), present & future, other than project assets. (ii) Pledge of 40509000 shares (30% of total equity shares) of the MWMPL held by the Parent company. (iii) Unconditional & irrevocable Corporate Guarantee of the Parent company.
9	ICICI Bank Limited	-	5.11		0	18	Equal quarterly installments from January 2025 to September 2029. Fully paid during the year.	(i) First charge by way of hypothecation of all the current assets and movable fixed assets of the Pali ZLD Private Limited, both present & future (excluding such current assest/movable fixed assets over which creation of charge is not permitted under the contract agreement). (ii) Unconditional & irrevocable Corporate Guarantee of the Parent company.
10	Punjab National Bank	5.35	8.35		21	33	Equal monthly installments from January 2024 to December 2027.	Secured by way of extension of charge with PNB on entire present and future current assets and entire block assets of the Shamli Unit of the Company.
11	ICICI Bank Limited*	-	8.08		0	12	Equal monthly installments from October 2024 to March 2026.	Secured by first pari-passu charge on entire block assets of the Shamli Unit of the Company.

02-46 Corporate Overview
47-176 Statutory Reports
177-390 Financial Statements

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Amount outstanding as at		Interest rate		Number of instalments outstanding as at		Terms of Repayment	Nature of Security
	31-Mar-26	31-Mar-25			31-Mar-26	31-Mar-25		
12 ICICI Bank Limited	114.34	63.11			16	16	Equal quarterly installments from December 2026 to September 2030.	Secured by hypothecation of vehicles acquired under the respective vehicle loans.
13 Axis Bank (Vehicle loan)	1.66	1.77	At fixed rates ranging from 7.45% to 9.60% p.a.		4 to 58	3 to 55	Equated monthly installments	
14 Yes Bank (Vehicle loan)	-	0.03						
Total secured loans	**449.74**	**485.51**						
Unsecured- at amortised cost								
Term loans from other parties (₹ loans)								
1 Loan from erstwhile Promoters of a subsidiary, which is amalgamated into the Company pursuant to the composite scheme of arrangement (refer note 46)	22.08	20.60	At fixed 8% p.a.		1	1	Payable in June 2026	-
Total unsecured loans	**22.08**	**20.60**						
Total loans	**471.82**	**506.11**						

* Loans with interest subvention or below market rate under various schemes of the Government, refer note 45.

Note 19: Provisions

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity (refer note 40)	4.99	19.38	5.88	14.20
Compensated absences	10.90	16.56	10.99	15.65
Other provisions				
Warranty	40.57	-	35.87	-
Cost to completion	3.94	-	4.86	-
Arbitration/Court case and other claims	25.96	-	25.90	-
Total provisions	**86.36**	**35.94**	**83.50**	**29.85**

(i) Information about individual provisions and significant estimates

(a) Warranty

The Group provides warranties on certain products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provisions made represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts. It also includes provisions made towards contractual obligations to replace certain parts under an Operation and Maintenance (O&M) contract. The timing of the outflows is expected to be within a period of two years except outflow towards cost of membranes during O&M period which may exceed two years depending upon operational requirements.

(b) Cost to completion

The provision represents costs of materials and services further required for construction contracts upon full recognition of revenue.

(c) Arbitration / Court-case and other claims

Represents the provision made towards claims against the Group, including certain claims awarded against the Group in legal proceedings which have been challenged by the Group before appropriate authorities. The timing of the outflows is uncertain.

(ii) Movement in provisions

Movement in each class of provision are set out below:

	Year ended 31-Mar-26			Year ended 31-Mar-25		
	Warranty	Cost to completion	Arbitration/ Court Case & other claims	Warranty	Cost to completion	Arbitration/ Court Case & other claims
Balance at the beginning of the year	35.87	4.86	25.90	25.41	3.50	1.24
Recognition consequent to acquisition of subsidiary						24.64
Additional provisions recognised	8.95	2.45	0.06	20.83	2.28	0.07
Amounts used during the year	(1.37)	(3.37)	-	(3.04)	(0.92)	(0.01)
Unused amounts reversed during the year	(2.88)	-	-	(7.33)	-	(0.04)
Balance at the end of the year	**40.57**	**3.94**	**25.96**	**35.87**	**4.86**	**25.90**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 20: Other liabilities

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non-current	Current	Non-current
Revenue received in advance				
Deferred revenue arising from government grant related to assets (refer note 45)	-	12.15	-	2.48
Deferred revenue arising from government grant related to income (refer note 45)	0.08	-	0.11	0.08
Amount due to customers under long-duration construction & supply contracts [refer note 11(i)] *	7.39	24.13	2.33	26.46
Other advances				
Advance from customers [refer note 11(i)]	65.95	-	66.30	-
Advance against assets held for sale (refer note 14)	4.07	-	1.05	-
Others				
Statutory remittances	62.73	-	71.99	-
Firm commitments for purchase of capital goods	0.09	-	-	-
Miscellaneous other payables	19.07	1.03	8.31	1.12
Total other liabilities	**159.38**	**37.31**	**150.09**	**30.14**

* includes revenue of ₹ 26.46 crores (31 March 2025: ₹ 28.79 crores) deferred, to be recognised over the period of long-duration operations and maintenance contract.

Note 21: Current borrowings

	As at 31-Mar-26	As at 31-Mar-25
Secured- at amortised cost		
Repayable on demand		
- Cash credits/working capital demand loans from banks (see (i) below)	1575.59	1462.92
Current maturities of long-term borrowings (refer note 18)	150.52	108.84
Unsecured- at amortised cost		
Commercial papers (see (ii) below)	100.00	-
Total current borrowings	**1826.11**	**1571.76**

(i) Secured by pledge/hypothecation of the stock-in-trade, raw material, stores and spare parts, work-in-progress and trade receivables and second charge created/to be created on the properties of all the Engineering units, an immovable property at New Delhi and third charge on the properties of Sugar, Co-Generation and Distillery units of the Company on pari-passu basis except borrowings of ₹ 162.05 crores pertaining to Shamli Unit, which is secured by pledge/hypothecation of the stock-in-trade, raw material, stores and spare parts, work-in-progress and trade receivables and second charge created/ to be created on the all movable/immovable properties of the Shamli Unit. Interest rates on the above loans outstanding as at the year end range between 6.25% to 8.90% p.a. (weighted average interest rate: 6.66% p.a.).

(ii) Commercial papers issued at the interest rate of 6.5% p.a. for a tenor of 3 months, to be fully repaid on April 2026.

(iii) There are no differences in the quantities of stocks reported in the quarterly returns/statements filed with the banks vis-à-vis the books of accounts. In the books of accounts, the stocks are valued at lower of cost or net realizable value, whereas for the determination of drawing power, the sugar stocks are valued at rates which are lower than the book value as well as the valuation as per the RBI guidelines prescribed for commodities covered under selective credit control.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 22: Trade payables

	As at 31-Mar-26	As at 31-Mar-25
Trade payables (at amortised cost)		
- Total outstanding dues of micro enterprises and small enterprises (refer note 52)	9.68	8.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises	436.01	550.99
Total trade payables	**445.69**	**559.54**

(i) Trade payables ageing schedule:

For the year ended 31 March 2026

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less then 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	9.68	-	-	-	-	9.68
Others	33.27	120.52	258.17	3.42	16.91	1.64	433.93
Disputed dues - Others	-	2.08	-	-	-	-	2.08
Total trade payables	**33.27**	**132.28**	**258.17**	**3.42**	**16.91**	**1.64**	**445.69**

For the year ended 31 March 2025

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less then 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	8.55	-	-	-	-	8.55
Others	24.31	219.00	194.90	17.32	85.35	8.01	548.89
Disputed dues - Others	-	2.10	-	-	-	-	2.10
Total trade payables	**24.31**	**229.65**	**194.90**	**17.32**	**85.35**	**8.01**	**559.54**

Note 23: Other financial liabilities

	As at 31-Mar-26	As at 31-Mar-25
At amortised cost		
Accrued interest	1.43	1.55
Capital creditors (see (i) below)	33.44	42.44
Employee benefits & other dues payable	50.30	58.14
Security deposits (see (ii) below)	9.03	8.90
Unpaid dividends (see (iii) below)	0.29	0.31
Miscellaneous other financial liabilities	0.17	-
Total other financial liabilities at amortised cost [A]	**94.66**	**111.34**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	As at 31-Mar-26	As at 31-Mar-25
At fair value through Profit or Loss (FVTPL) (refer note 44)		
Derivatives financial instruments carried at fair value		
- Foreign exchange forward contracts (designated as hedges)	-	0.41
- Foreign exchange forward contracts (not designated as hedges)	0.44	-
Total other financial liabilities at FVTPL [B]	**0.44**	**0.41**
At fair value through Other Comprehensive Income (FVTOCI) (refer note 44)		
Derivatives financial instruments carried at fair value		
- Foreign exchange forward contracts (designated as hedges)	2.40	-
Total other financial liabilities at FVTOCI [C]	**2.40**	**-**
Total other financial liabilities ([A]+[B])	**97.50**	**111.75**

(i) Capital creditors as at 31 March 2026 include ₹ 0.35 crores (31 March 2025: ₹ 0.39 crores) outstanding balance of micro enterprises and small enterprises (refer note 52).

(ii) Security deposits as at 31 March 2026 include ₹ 4.57 crores (31 March 2025: ₹ 4.61 crores) deposits from sugar selling agents, majority of which are interest bearing subject to fulfillment of terms and conditions. These deposits are repayable on cessation of contractual arrangements. Interest payable is normally settled annually.

(iii) There are no amounts as at the year end which are due and outstanding to be credited to the Investors Education and Protection Fund.

Note 24: Income tax balances

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	8.33	-	13.37
	-	**8.33**	**-**	**13.37**
Income tax liabilities				
Provision for income tax (net)	0.05	-	2.88	-
	0.05	**-**	**2.88**	**-**

Note 25: Deferred tax balances

	As at 31-Mar-26	As at 31-Mar-25
Entities with net deferred tax assets		
Deferred tax assets	0.40	54.69
Deferred tax liabilities	-	(21.40)
Net deferred tax assets	**0.40**	**33.29**
Entities with net deferred tax liabilities		
Deferred tax assets	41.69	27.96
Deferred tax liabilities	(196.81)	(162.72)
Net deferred tax assets/(liabilities)	**(155.12)**	**(134.76)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(i) Movement in deferred tax balances

For the year ended 31 March 2026

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)					
Entities with net deferred tax assets					
Deferred tax assets					
Liabilities and provisions tax deductible only upon payment/actual crystallisation					
- Statutory taxes and duties	0.36	(0.90)	-	-	(0.54)
Unused tax losses	0.50	(0.47)	-	-	0.03
Other temporary differences	(0.59)	1.50	-	-	0.91
	0.27	**0.13**	**-**	**-**	**0.40**
Deferred tax liabilities	-	-	-	-	-
Net deferred tax assets	**0.27**	**0.13**	**-**	**-**	**0.40**
Entities with net deferred tax liabilities					
Deferred tax liabilities					
Liabilities and provisions tax deductible only upon payment/actual crystallisation					
- Employee benefits	13.81	2.56	(1.38)	-	14.99
- Statutory taxes and duties	2.10	0.14	-	-	2.24
- Other contractual provisions	11.03	0.61	0.69	-	12.33
Impairment provisions of financial assets made in books, but tax deductible only on actual write-off	5.12	0.62	-	-	5.74
Unutilised tax losses	43.47	(43.47)	-	-	-
Other temporary differences	5.63	0.76	-	-	6.39
	81.16	**(38.78)**	**(0.69)**	**-**	**41.69**
Deferred tax liabilities					
Difference in carrying values of property, plant & equipment and intangible assets	(182.17)	(14.52)	-	-	(196.69)
Investment in joint venture under equity method	(0.02)	0.06	-	-	0.04
Other temporary differences	(0.71)	0.55	-	-	(0.16)
	(182.90)	**(13.91)**	**-**	**-**	**(196.81)**
Net deferred tax liabilities	**(101.74)**	**(52.69)**	**(0.69)**	**-**	**(155.12)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

For the year ended 31 March 2025

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)					
Entities with net deferred tax assets					
Deferred tax assets					
Liabilities and provisions tax deductible only upon payment/actual crystallisation					
- Employee benefits	-	0.29	0.26	3.13	3.68
- Statutory taxes and duties	0.38	(0.02)	-	0.10	0.46
- Other contractual provisions	-	(0.05)	-	0.14	0.09
Impairment provisions of financial assets made in books, but tax deductible only on actual write-off	-	0.23	-	0.50	0.73
Unutilised tax losses	-	4.23	-	39.24	43.47
Other temporary differences	-	0.05	-	6.21	6.26
	0.38	**4.73**	**0.26**	**49.32**	**54.69**
Deferred tax liabilities					
Difference in carrying values of property, plant & equipment and intangible assets	-	(0.42)	-	(20.98)	(21.40)
Net deferred tax assets	**0.38**	**4.31**	**0.26**	**28.34**	**33.29**
Entities with net deferred tax liabilities					
Deferred tax assets					
Difference in carrying values of investment property	2.05	(2.05)	-	-	-
Liabilities and provisions tax deductible only upon payment/actual crystallisation					
- Employee benefits	9.44	0.38	0.31	-	10.13
- Statutory taxes and duties	2.16	(0.16)	-	-	2.00
- Other contractual provisions	7.82	3.05	0.07	-	10.94
Impairment provisions of financial assets made in books, but tax deductible only on actual write-off	5.49	(1.10)	-	-	4.39
Unutilised tax losses	0.29	0.21	-	-	0.50
	27.25	**0.33**	**0.38**	**-**	**27.96**
Deferred tax liabilities					
Difference in carrying values of property, plant & equipment and intangible assets	(146.68)	(14.09)	-	-	(160.77)
Investment in joint venture under equity method	(0.05)	0.03	-	-	(0.02)
Other temporary differences	(1.74)	(0.80)	0.61	-	(1.93)
	(148.47)	**(14.86)**	**0.61**	**-**	**(162.72)**
Net deferred tax liabilities	**(121.22)**	**(14.53)**	**0.99**	**-**	**(134.76)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 26 : Revenue from operations

	As at 31-Mar-26	As at 31-Mar-25
Sale of products [refer note 39(vii)		
Finished goods	7346.64	6556.37
Stock-in-trade	22.27	24.52
Sale of services		
Servicing	3.05	3.92
Operation and maintenance	57.40	50.09
Long-duration construction & supply contract revenue	175.99	145.41
Other operating revenue		
Subsidy from Central Government (refer note 45)	1.62	1.76
Income from transfer of sugar export quota	2.02	16.96
Income from scrap	11.86	8.91
Total revenue from operations	**7620.85**	**6807.94**

(i) Unsatisfied long-duration construction & supply contracts:

The transaction price allocated to all long-duration construction & supply contracts that are partially or fully unsatisfied as at reporting date alongwith expected period of its revenue recognition, are as follows:

	As at 31-Mar-26	As at 31-Mar-25
Within one year	306.99	408.40
More than one year	198.55	138.51
Total	**505.54**	**546.91**

As permitted under Ind AS 115, all contracts having original expected duration of one year or less or which are billed based on time incurred are not included.

(ii) Reconciliation of revenue recognised with contract price:

	As at 31-Mar-26	As at 31-Mar-25
Contract price	7634.24	6818.36
Adjustments for Discounts/ Commissions to Customers	(13.39)	(10.42)
Total revenue from operations	**7620.85**	**6807.94**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 27: Other income

	Year ended 31-Mar-26	Year ended 31-Mar-25
Interest income		
Interest income from financial assets carried at amortised cost	22.87	24.15
Interest income from others	0.19	0.27
	23.06	**24.42**
Dividend income		
Dividend income from equity investments	0.08	0.06
	0.08	**0.06**
Other non-operating income (net of expenses directly attributable to such income)		
Rental income [refer note 5(ii)]	0.54	0.47
Miscellaneous income	18.70	16.32
	19.24	**16.79**
Other gains/(losses)		
Net fair value gains/(losses) on investments mandatorily measured at FVTPL	(1.27)	1.18
Net gains/(losses) on derivatives mandatorily measured at FVTPL	(3.26)	0.50
Net foreign exchange rate fluctuation gains	3.64	1.44
Credit balances written back	7.73	1.57
Net profit/(loss) on sale / redemption of investments at amortised cost	-	0.28
Net profit on sale of investment property	0.52	1.39
Net reversal of impairment loss allowance on other non financial assets [includes amounts written off ₹ 1.59 crores (refer note 11)]	0.60	-
Net reversal of impairment loss allowance on contract assets [includes amounts written off ₹ 0.11 crores (31 March 2025: ₹ Nil) (refer note 11)]	0.13	7.56
Net reversal of provision for cost to completion (refer note19)	0.92	-
Reversal of excess expenses provided earlier	24.79	2.45
	33.80	**16.37**
Total other income	**76.18**	**57.64**

Note 28: Cost of materials consumed

	Year ended 31-Mar-26	Year ended 31-Mar-25
Stock at the beginning of the year	115.23	87.50
Addition on account of business combination (refer note 46)	-	2.25
Add: Purchases	4807.07	4358.07
Less: Stock at the end of the year	(234.48)	(115.23)
Total cost of materials consumed	**4687.82**	**4332.59**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 29: Purchases of stock-in-trade

	Year ended 31-Mar-26	Year ended 31-Mar-25
Petroleum goods	24.62	24.35
Other consumer goods	0.05	2.73
Total purchases of stock-in-trade	**24.67**	**27.08**

Note 30: Changes in inventories of finished goods, stock-in-trade and work-in-progress

	Year ended 31-Mar-26	Year ended 31-Mar-25
Inventories at the beginning of the year:		
Finished goods	2497.37	2224.54
Stock in trade	0.62	0.53
Work-in-progress	36.75	40.38
Scrap items	0.58	-
Total inventories at the beginning of the year	**2535.32**	**2265.45**
Recognition consequent to acquisition of subsidiary		
Finished goods	-	23.96
Work-in-progress	-	0.31
Total additions on account of business combination	**-**	**24.27**
Inventories at the end of the year:		
Finished goods	2609.34	2497.37
Stock in trade	0.42	0.62
Work-in-progress	52.33	36.75
Scrap items	-	0.58
Total inventories at the end of the year	**2662.09**	**2535.32**
Add/(Less): Impact of excise duty on finished goods	(3.34)	18.54
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	**(130.11)**	**(227.06)**

Note 31: Employee benefits expense

	Year ended 31-Mar-26	Year ended 31-Mar-25
Salaries and wages	425.19	393.00
Contribution to provident and other funds (refer note 40)	33.06	30.39
Staff welfare expenses	17.18	15.92
	475.43	**439.31**
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(0.06)	(0.79)
Total employee benefits expense	**475.37**	**438.52**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 32: Finance costs

	Year ended 31-Mar-26	Year ended 31-Mar-25
Interest costs		
- Interest on loans with interest subvention (refer note 45)	14.12	22.87
- Interest on loans with below-market rate of interest (refer note 45)	0.11	0.27
- Interest on other borrowings	90.94	69.20
- Interest on lease liabilities	1.25	0.99
- Other interest expense	0.77	2.07
Total interest expense on financial liabilities not classified as at FVTPL	**107.19**	**95.40**
Less: Grants recognised in respect of loans with interest subvention or with below-market rate of interest (refer note 45)	(7.15)	(11.62)
	100.04	**83.78**
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	-	(0.49)
	100.04	**83.29**
Other borrowing costs		
- Loan monitoring and administration charges	0.16	0.16
Total finance costs	**100.20**	**83.45**

Note 33: Depreciation and amortisation expense

	Year ended 31-Mar-26	Year ended 31-Mar-25
Depreciation of property, plant and equipment (refer note 4)	142.75	125.01
Amortisation of intangible assets (refer note 6)	1.44	1.34
	144.19	**126.35**
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(0.03)	(0.19)
Total depreciation and amortisation expense	**144.16**	**126.16**

Note 34: Impairment loss on financial assets (net of reversals)

	Year ended 31-Mar-26	Year ended 31-Mar-25
Bad debts written off - trade receivables carried at amortised cost	5.18	1.00
Impairment loss allowance on trade receivables (net of reversals) (refer note 8)	1.10	(1.05)
Impairment loss allowance on other financial assets carried at amortised cost (net of reversals) (refer note 9 & 10)	(2.76)	0.01
Total impairment loss on financial assets (including reversals of impairment losses)	**3.52**	**(0.04)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 35: Other expenses

	Year ended 31-Mar-26	Year ended 31-Mar-25
Stores and spares consumed	86.93	75.84
Power and fuel	59.23	36.67
Design and engineering charges	0.62	0.70
Cane development expenses	10.46	11.13
Machining/fabrication expenses	1.36	2.06
Erection and commissioning expenses	4.54	4.46
Civil construction charges	13.61	8.54
Packing and stacking expenses	109.15	103.91
Repairs and maintenance		
- Machinery	94.65	98.04
- Building	9.87	13.80
- Others	4.36	5.02
Factory/operational expenses	47.41	45.63
Travelling and conveyance	24.87	26.65
Rent expense (refer note 49)	2.90	2.81
Rates and taxes	20.89	18.36
Insurance	12.71	10.24
Directors' fee	0.61	0.87
Directors' commission	1.20	1.57
Legal and professional expenses	30.91	29.59
Security service expenses	26.47	24.44
Bad debts written off - other non financial assets [net of reversal of impairment loss allowance of ₹ 0.04 crores (refer note 11)]	-	0.15
Warranty expenses [includes provision for warranty (net) ₹ 6.07 crores (31 March 2025: ₹ 13.51 crores) (refer note 19)]	9.46	13.53
Provision for Arbitration/Court case claims (refer note 19)	0.06	0.06
Provision for cost to completion on construction contracts (net) (refer note 19)	-	1.36
Payment to Auditors (see (i) below)	1.25	1.27
Corporate social responsibility expenses (see (ii) below)	9.33	10.63
Provision for non moving / obsolete inventory (refer note 12)	1.15	0.28
Loss on sale /write off of inventory	0.13	0.29
Loss on sale / write off / impairment of property, plant and equipment	2.26	3.38
Selling commission	12.96	12.49
Royalty	-	0.13
Outward freight and forwarding	23.45	27.69
Other selling expenses	19.95	18.97
Miscellaneous expenses	38.87	31.94
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(0.06)	(0.46)
Total other expenses	**681.56**	**642.04**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(i) Detail of payment to auditors

	Statutory Auditors		Cost Auditors	
	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25
Audit fee	0.79	0.77	0.08	0.08
Tax audit fee	0.02	0.04	-	-
Limited review fee	0.27	0.27	-	-
Other services (Certification)	0.04	0.07	-	-
Reimbursement of expenses	0.05	0.04	-	-
Total payment to auditors	**1.17**	**1.19**	**0.08**	**0.08**

(ii) Corporate Social Responsibility (CSR)

(a) The Company has incurred CSR expenses towards activities including inter-alia promoting education, vocational skills, livelihood enhancement, sports, women empowerment, rural development, healthcare and sanitation, ensuring animal welfare, eradicating hunger, poverty and malnutrition, maintaining quality of soil, making available safe drinking water and protection of national heritage, art and culture, which are specified in Schedule VII of the Companies Act, 2013.

(b) Detail of CSR expenses:

	Year ended 31-Mar-26	Year ended 31-Mar-25
(a) Gross amount required to be spent during the year	9.33	10.63
(b) Maximum amount approved by the Board to be spent during the year (including excess spent brought forward from previous year)	9.41	10.98
(c) Amount spent during the year on :		
(i) Construction/acquisition of any asset	-	-
(ii) Purposes other than (i) above		
Education, vocational skills and livelihood enhancement	2.63	2.52
Animal welfare	0.01	0.01
Healthcare and sanitation	1.95	2.75
Safe drinking water	-	0.09
Women empowerment	-	0.02
Rural development	-	0.08
Promotion of sports	0.20	0.16
Maintenance of quality of soil	3.97	3.90
Eradicating hunger, poverty and malnutrition	0.07	0.04
Protection of national heritage, art and culture	0.03	-
Administration overheads	0.20	0.20
	9.06	**9.77**
Add: Excess spent, brought forward from previous year	0.35	1.21
Less: Excess spent, carried forward to next year	0.08	0.35
Net amount recognised in the statement of profit and loss	**9.33**	**10.63**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 36: Exceptional items

	Year ended 31-Mar-26	Year ended 31-Mar-25
Employee benefits expense	14.06	-
Total exceptional items	**14.06**	**-**

Effective November 21, 2025, the Government of India has notified four Labour Codes ('New Labour Codes'), which have consolidated and replaced 29 existing labour laws. While the supporting Rules and certain key clarifications are awaited, the Company, on the basis of restructuring of compensation, has re-assessed and accounted for the above amount towards the estimated impact of the changes brought about by the New Labour Codes in respect of employee benefits expense. The Company continues to monitor the finalisation of the Rules as well as clarifications / notifications issued by the Government and industry practices in this regard for further changes, if any.

Note 37: Income tax expense

(i) Income tax recognised in profit or loss

	Year ended 31-Mar-26	Year ended 31-Mar-25
Current tax		
In respect of the current year	46.14	75.86
In respect of earlier years	(3.27)	(0.11)
Total current tax expense recognised in profit or loss	**42.87**	**75.75**
Deferred tax		
In respect of origination and reversal of temporary differences	52.56	10.22
Total deferred tax expense recognised in profit or loss	**52.56**	**10.22**
Total income tax expense recognised in profit or loss	**95.43**	**85.97**

Reconciliation of income tax expense recognised in profit or loss :

	Year ended 31-Mar-26	Year ended 31-Mar-25
Profit before tax	364.14	324.23
Income tax expense calculated at 25.168% (including surcharge and education cess) (2024-25: 25.168%)	91.65	81.61
Effect of expenses that is non-deductible in determining taxable profit	2.85	3.04
Effect of tax incentives and concessions	(0.02)	(0.01)
Effect of changes in tax base of assets not considered in profit or loss	-	2.06
Effect of changes in estimates related to prior years	(2.10)	(0.67)
Effect of non-recoverable foreign taxes	3.42	-
Others	(0.36)	(0.05)
Total income tax expense recognised in profit or loss	**95.43**	**85.97**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(ii) Income tax recognised in other comprehensive income

	Year ended 31-Mar-26	Year ended 31-Mar-25
Current tax related to following items recognised in other comprehensive income	-	-
Deferred tax related to following items recognised in other comprehensive income:		
Remeasurement of defined benefit obligations (non-reclassifiable)	1.38	(0.57)
Fair value gains/(losses) on investments in equity instruments at FVTOCI (non-reclassifiable)	-	(0.61)
Effective portion of gains/(losses) on hedging instruments designated as cash flow hedges (reclassifiable)	(0.77)	(0.17)
Gains/(losses) on aligned portion of forward elements of cash flow hedging instruments (reclassifiable)	0.08	0.10
Total deferred tax expense recognised in other comprehensive income	**0.69**	**(1.25)**
Total income tax expense recognised in other comprehensive income	**0.69**	**(1.25)**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	1.38	(1.18)
Items that may be reclassified to profit or loss	(0.69)	(0.07)
Total income tax expense recognised in other comprehensive income	**0.69**	**(1.25)**

(iii) Income tax recognised directly in equity

	Year ended 31-Mar-26	Year ended 31-Mar-25
Current tax recognised directly in equity	-	-
Deferred tax related to following items recognised directly in equity:		
Recognition consequent to acqusiiton of subsidiary	-	(28.34)
Total income tax expense recognised directly in equity	**-**	**(28.34)**
Total income tax expense recognised directly in equity	**-**	**(28.34)**

Note 38: Earnings per share

	Year ended 31-Mar-26	Year ended 31-Mar-25
Profit for the year [A]	268.71	238.26
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	22,03,63,016	21,88,97,968
Basic earnings per share (in ₹) (face value of ₹ 1 per share) [A/B]	12.19	10.88
Diluted earnings per share (in ₹) (face value of ₹ 1 per share) [A/B]	12.19	10.88

(i) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any, and excluding treasury shares, if any.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(iii) Earnings per share (Basic and Diluted) for the year ended 31 March 2026 presented above are calculated after considering the impact of amalgamation of SSEL and issuance of equity shares, pursuant to the composite scheme of arrangement as stated in note 46.

Note 39: Segment information

(i) Description of segments and principal activities

The operating segments are classified under two major businesses which the Group is engaged in, and are briefly described as under:

Sugar & Allied Businesses

(a) Sugar : The Group is a manufacturer of white crystal sugar, having eight manufacturing plants situated in the state of Uttar Pradesh. The sugar is sold to wholesalers and institutional users as well as in the export market. The Group uses its captively produced bagasse, generated as a by-product in the manufacturing of sugar, as a feed stock for generating power. Apart from meeting the captive power requirements of sugar plants and distilleries, the surplus power is exported to the state grid. Molasses, another by-product in the manufacturing of sugar, is used as raw material for producing alcohol/ethanol. The Group sells the surplus molasses and bagasse after meeting its levy obligation and captive requirements.

(b) Distillery : The Group operates six distilleries with an aggregate capacity of 960 kilo-litres per day, all located in the state of Uttar Pradesh, to produce ethanol and extra neutral alcohol, by using a variety of feedstocks. As forward integration of distillery operations, the Group also produces potable liquor, both Indian Made Indian Liquor (IMIL or Country Liquor) and Indian Made Foreign Liquor (IMFL) under its own brands.

Engineering Businesses

(a) Power transmission : This business segment is focused on manufacturing of high speed and niche low speed gears & gear boxes covering supply to OEMs, after market services and retrofitment of gearboxes, catering to the requirement of power sector, other industrial segments and defence. The manufacturing facility is located at Mysore, Karnataka.

(b) Water/Wastewater treatment : The business segment operates from Noida, Uttar Pradesh and provides engineered-to-order process equipment and comprehensive solutions in the water and wastewater management. This segment includes EPC contracts, Equipment supply, Hybrid Annuity Model projects and O&M and also includes operations of two wholly owned subsidiaries namely Mathura Wastewater Management Private Limited and Pali ZLD Private Limited, incorporated as special purpose vehicles to execute specific projects.

The 'Other Operations' mainly include selling sugar under the Company's brand name/private label; and retailing of diesel/petrol through a Company operated fuel station.

The above reportable segments have been identified based on the significant components of the enterprise for which discrete financial information is available and reviewed by the chief operating decision maker (CODM) to assess the performance and allocate resources to the operating segments.

There are no geographical segments as the volume of exports is not significant and the major turnover of the Group takes place indigenously. There is no major reliance on few customers or suppliers.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(ii) Segment revenue and segment profit

	SUGAR & ALLIED BUSINESSES						ENGINEERING BUSINESSES						OTHER OPERATIONS		Eliminations		Total	
	Sugar		Distillery		Total		Power transmission		Water		Total							
	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25
REVENUE																		
From external customers	3915.06	3417.84	2882.79	2592.19	6797.85	6010.03	338.90	366.89	268.51	234.24	607.41	601.13	215.59	196.78	-	-	7620.85	6807.94
From inter-segments sales	561.54	549.11	-	-	561.54	549.11	1.04	2.99	-	-	1.04	2.99	3.41	3.02	(565.99)	(555.12)	-	-
Total revenue from operations	**4476.60**	**3966.95**	**2882.79**	**2592.19**	**7359.39**	**6559.14**	**339.94**	**369.88**	**268.51**	**234.24**	**608.45**	**604.12**	**219.00**	**199.80**	**(565.99)**	**(555.12)**	**7620.85**	**6807.94**
RESULT																		
Segment Profit/(loss)	271.96	266.50	119.34	39.67	391.30	306.17	120.43	126.80	30.99	32.78	151.42	159.58	0.07	-			542.79	465.75
Unallocated expenses (net)																	(86.17)	(82.58)
Finance cost																	(100.20)	(83.45)
Interest income																	23.06	24.42
Exceptional items																	(14.06)	-
Share of profit/(loss) of joint venture																	(1.28)	0.09
Profit before tax																	364.14	324.23
Current tax																	(42.87)	(75.75)
Deferred tax																	(52.56)	(10.22)
Profit for the year																	268.71	238.26

- The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2.
- Segment profit is the Segment revenue less Segment expenses. Segment revenue/expenses includes all revenues/expenses that are attributable to the segments.
- Dividend income, finance income, finance costs, fair value gains & losses on certain financial assets/liabilities, current tax/deferred tax charge are not allocated to individual segments since these are managed/applicable on an overall entity basis.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(iii) Segment assets and liabilities

	SUGAR & ALLIED BUSINESSES						ENGINEERING BUSINESSES						OTHER OPERATIONS		Eliminations		Total	
	Sugar		Distillery		Total		Power transmission		Water		Total							
	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25
ASSETS																		
Segment assets	3740.46	3738.57	1517.26	1358.35	5257.72	5096.92	542.16	372.66	573.39	617.01	1115.55	989.67	10.53	9.48	-	-	6383.80	6096.07
Unallocated assets																	137.39	146.10
Total assets	**3740.46**	**3738.57**	**1517.26**	**1358.35**	**5257.72**	**5096.92**	**542.16**	**372.66**	**573.39**	**617.01**	**1115.55**	**989.67**	**10.53**	**9.48**	**-**	**-**	**6521.19**	**6242.17**
LIABILITIES																		
Segment liabilities	409.80	523.72	96.47	114.76	506.27	638.48	125.14	103.93	187.08	182.42	312.22	286.35	2.13	2.28	-	-	820.62	927.11
Unallocated liabilities																	2357.74	2155.44
Total liabilities	**409.80**	**523.72**	**96.47**	**114.76**	**506.27**	**638.48**	**125.14**	**103.93**	**187.08**	**182.42**	**312.22**	**286.35**	**2.13**	**2.28**	**-**	**-**	**3178.36**	**3082.55**

- The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2.
- Segment assets include all assets that are attributable to the segments other than investments, loans, current/deferred tax assets and certain financial assets.
- Segment liabilities include all liabilities that are attributable to the segments other than borrowings, current and deferred tax liabilities and certain financial liabilities.

02-46 Corporate Overview
47-176 Statutory Reports
177-390 Financial Statements

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(iv) Other segment information

	SUGAR & ALLIED BUSINESSES						ENGINEERING BUSINESSES												OTHER OPERATIONS				Eliminations				Total			
	Sugar		Distillery		Total		Power transmission		Water		Total																			
	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25							Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25		
Amount considered in segment results																														
Depreciation and amortisation	65.24	60.65	48.90	43.72	114.14	104.37	19.54	11.63	1.84	2.17	21.38	13.80	0.44	0.29	0.43	0.08	-	-	135.96	118.60	8.20	7.56	144.16	126.16	(3.23)	(8.54)	1.27	(1.18)	(1.96)	(9.72)
Unallocated depreciation and amortisation																														
Total depreciation and amortisation	**65.24**	**60.65**	**48.90**	**43.72**	**114.14**	**104.37**	**19.54**	**11.63**	**1.84**	**2.17**	**21.38**	**13.80**	**0.44**	**0.29**	**0.43**	**0.08**	**-**	**-**	**135.96**	**118.60**	**8.20**	**7.56**	**144.16**	**126.16**	**(3.23)**	**(8.54)**	**1.27**	**(1.18)**	**(1.96)**	**(9.72)**
Non cash items (other than depreciation and amortisation)	(5.60)	0.68	(1.41)	0.47	(7.01)	1.15	2.27	1.50	1.19	(11.27)	3.46	(9.77)	0.32	0.29	0.08	0.08	-	-	138.20	116.06	(38.00)	(32.61)	100.20	83.45	19.04	20.86	4.02	3.56	23.06	24.42
Unallocated non cash items (other than depreciation and amortisation)																			-	-	-	-	-	-	-	-	-	-	-	-
Total non cash items (other than depreciation and amortisation)	**(5.60)**	**0.68**	**(1.41)**	**0.47**	**(7.01)**	**1.15**	**2.27**	**1.50**	**1.19**	**(11.27)**	**3.46**	**(9.77)**	**0.32**	**0.29**	**0.08**	**0.08**	**-**	**-**	**138.20**	**116.06**	**(38.00)**	**(32.61)**	**100.20**	**83.45**	**19.04**	**20.86**	**4.02**	**3.56**	**23.06**	**24.42**
Amounts not considered in segment results																			-	-	-	-	-	-	-	-	-	-	-	-
Interest expense	107.12	83.17	14.61	16.23	121.73	99.40	0.92	0.37	15.26	16.54	16.18	16.66	0.29	-	-	-	-	-	-	-	-	-	-	-	(14.06)	-	-	-	(14.06)	-
Unallocated interest expense																														
Total interest expense	**107.12**	**83.17**	**14.61**	**16.23**	**121.73**	**99.40**	**0.92**	**0.37**	**15.26**	**16.54**	**16.18**	**16.66**	**0.29**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(14.06)**	**-**	**-**	**-**	**(14.06)**	**-**
Interest income	0.62	0.66	0.19	0.20	0.81	0.86	0.22	0.22	18.01	19.63	18.23	20.00	-	-	-	-	-	-	182.96	300.90	3.01	3.41	185.97	304.31	-	-	-	-	-	-
Unallocated interest income																														
Total interest income	**0.62**	**0.66**	**0.19**	**0.20**	**0.81**	**0.86**	**0.22**	**0.22**	**18.01**	**19.63**	**18.23**	**20.00**	**-**	**-**	**-**	**-**	**-**	**-**	**182.96**	**300.90**	**3.01**	**3.41**	**185.97**	**304.31**	**-**	**-**	**-**	**-**	**-**	**-**
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
Unallocated exceptional items																														
Total exceptional items	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**												
Others																														
Capital expenditure	51.59	113.66	7.09	83.73	58.68	197.39	123.79	102.26	0.22	1.21	124.01	103.47																		
Unallocated capital expenditure																														
Total Capital expenditure	**51.59**	**113.66**	**7.09**	**83.73**	**58.68**	**197.39**	**123.79**	**102.26**	**0.22**	**1.21**	**124.01**	**103.47**																		

(v) Break-up of revenue by geographical area

	Year ended 31-Mar-26	Year ended 31-Mar-25
India (country of domicile)	7510.19	6665.39
Rest of the world	110.66	142.55
	7620.85	**6807.94**

(vi) Non-current assets by geographical area

	Year ended 31-Mar-26	Year ended 31-Mar-25
India (country of domicile)	2433.89	2405.40
Rest of the world	0.94	1.49
	2434.83	**2406.89**

- Non-current assets excludes financial assets and deferred tax assets.

(vii) Break-up of revenue from major products and services

	Timing of revenue recognition	Year ended 31-Mar-26	Year ended 31-Mar-25
Sale of products			
Finished goods			
- Sugar	At a point in time	3995.70	3486.54
- Molasses	At a point in time	6.00	6.23
- Bagasse	At a point in time	2.93	9.01
- Power	At a point in time	84.64	54.29
- Alcohol	At a point in time	2747.31	2482.62
- Mechanical equipment - Water/Waste-water	At a point in time	33.68	37.60
- Gears/Gear Boxes (including spares)	At a point in time	333.19	360.78
- Others	At a point in time	143.19	119.30
		7346.64	**6556.37**
Stock in trade			
- Petroleum goods (Diesel/Petrol/Lubricants)	At a point in time	22.04	21.78
- Other consumer goods	At a point in time	0.23	2.74
		22.27	**24.52**
		7368.91	6580.89
Sale of services			
Servicing	Over time	3.05	3.93
Operation and maintenance	Over time	56.60	49.30
		59.65	**53.23**
Long-duration construction & supply contract revenue			
Water, Waste-water and Sewage treatment	Over time	176.42	145.34
		176.42	**145.34**
Other operating revenue			
Subsidy from Central Government	At a point in time	1.62	1.76
Income from transfer of sugar export quota	At a point in time	2.02	16.96
Income from scrap	At a point in time	11.86	8.91
		15.50	**27.63**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(viii) Information about major customers

There is no single customer who has contributed 10% or more to the Group's revenue in the years ended 31 March 2026 and 31 March 2025.

Note 40: Employee benefit plans

(i) Defined contribution plans

(a) The Group contributes to certain defined contribution retirement benefit plans under which the Group pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Group has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Group:

Provident Fund Plan & Employee Pension Scheme: The Group makes monthly contributions at prescribed rates towards Employee Provident Fund/ Employee Pension Scheme administered and managed by the Government of India.

Employee State Insurance: The Group makes prescribed monthly contributions towards Employees State Insurance Scheme.

Superannuation Scheme: The Group contributes towards a fund established to provide superannuation benefit to certain employees in terms of Group Superannuation Policies entered into by such fund with the Life Insurance Corporation of India.

National Pension Scheme: The Group makes contributions to the National Pension Scheme fund in respect of certain employees of the Group.

(b) The expense recognised during the period towards defined contribution plans are as follows:

	Year ended 31-Mar-26	Year ended 31-Mar-25
Employer's contribution to Employees' Provident Fund	21.48	19.77
Administration and other expenses relating to above	0.67	0.62
Employer's contribution to Employees' State Insurance Scheme	0.03	0.08
Employer's contribution to Superannuation Scheme	0.98	1.24
Employer's contribution to National Pension Scheme	1.45	0.73

(ii) Defined benefit plan (Gratuity)

(a) The Group operates a defined benefit retirement plan under which the Group pays certain defined benefit by way of gratuity to its employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/ termination of employment or upon death of an employee, based on the respective employees' salary and years of employment with the Group.

(b) **Risk exposure**

The plan typically exposes the Group to number of actuarial risks, the most significant of which are detailed below:

Investment risk: The plan liabilities are calculated using a discount rate set with references to government bond yields as at end of reporting period; if plan assets underperform compared to the government bonds discount rate, this will create or increase a deficit.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

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. A change in the life expectancy of the plan participants will impact the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Attrition rate: The present value of the defined benefit plan liability is impacted by the rate of employee turnover, disability and early retirement of plan participants. A change in the attrition rate of the plan participants will impact the plan's liability.

(c) The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

	Valuation as at	
	31-Mar-26	31-Mar-25
Discounting rate	7.10%	6.70% & 6.79%
Future salary growth rate	8.00%	8.00% & 7.00%
Mortality table *	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Attrition rate	7.00% for Permanent employees 2.00% for Seasonal employees	7.00% & 5.00% for Permanent employees 2.00% & 5.00% for Seasonal employees
Method used	Projected unit credit method	Projected unit credit method

* Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012-14 Ultimate). These assumptions translate into an average life expectancy in years at retirement age.

(d) Amounts recognised in statement of profit and loss in respect of the defined benefit plan (gratuity) are as follows:

	Year ended 31-Mar-26	Year ended 31-Mar-25
Current service cost	7.05	6.63
Past service Cost	14.06	-
Net interest expense	0.66	0.62
Components of defined benefit costs recognised in profit or loss	**21.77**	**7.25**
Remeasurement on the net defined benefit liability		
- Return on plan assets (excluding amount included in net interest expense)	(0.80)	(0.48)
- Actuarial gains and loss arising form changes in demographic assumptions	0.03	-
- Actuarial gains and loss arising form changes in financial assumptions	(1.58)	3.08
- Actuarial gains and loss arising form experience adjustments	(3.15)	(0.34)
Components of defined benefit costs recognised in other comprehensive income	**(5.50)**	**2.26**
Total	**16.27**	**9.51**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(e) Amounts included in the balance sheet arising from the entity's obligation in respect of the defined benefit plan (gratuity) is as follows:

	As at 31-Mar-26	As at 31-Mar-25
Present value of defined benefit obligation as at the end of the year	110.25	100.40
Fair value of plan assets	85.88	80.32
Funded status	**(24.37)**	**(20.08)**
Net asset/(liability) arising from defined benefit obligation recognised in the balance sheet	**(24.37)**	**(20.08)**

(f) Movement in the present value of the defined benefit obligation (gratuity) is as follows:

	Year ended 31-Mar-26	Year ended 31-Mar-25
Present value of defined benefit obligation at the beginning of the year	100.40	77.15
Recognition consequent to acqusition of subsidiary	-	13.87
Expenses recognised in profit or loss		
- Current service cost	7.05	6.63
- Past service cost (refer note 35)	14.06	-
- Interest expense/(income)	5.87	5.83
Remeasurement (gains)/losses recognised in other comprehensive income		
- Actuarial (gain)/loss arising from:		
i. Demographic assumptions	0.03	-
ii. Financial assumptions	(1.58)	3.08
iii. Experience adjustments	(3.15)	(0.34)
Benefit payments	(12.43)	(5.82)
Present value of defined benefit obligation at the end of the year	**110.25**	**100.40**

(g) Movement in the fair value of the plan assets (gratuity) is as follows:

	Year ended 31-Mar-26	Year ended 31-Mar-25
Fair value of plan assets at the beginning of the year	80.32	70.43
Recognition consequent to acqusition of subsidiary	-	3.38
Recognised in profit or loss		
- Expected return on plan assets	5.21	5.21
Remeasurement gains / (losses) recognised in other comprehensive income		
- Actual return on plan assets in excess of the expected return	0.80	0.48
Contributions by employer	11.98	6.64
Benefit payments	(12.43)	(5.82)
Fair value of plan assets at the end of the year	**85.88**	**80.32**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

The fair value of the plan assets (gratuity) at the end of the reporting period for each category, are as follows:

	As at 31-Mar-26			As at 31-Mar-25		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	-	1.02	1.02	-	0.10	0.10
Debt instruments						
- Government securities	-	1.56	1.56	-	1.57	1.57
- State development loans	-	5.39	5.39	-	5.92	5.92
- Private sector bonds	-	0.90	0.90	-	1.04	1.04
- Public sector bonds	-	3.31	3.31	-	3.34	3.34
- Special deposit scheme balance with RBI	-	1.02	1.02	-	1.02	1.02
Group gratuity plans with insurance companies	-	72.48	72.48	-	67.13	67.13
Accrued interest and other recoverables	-	0.20	0.20	-	0.20	0.20
Total plan assets	**-**	**85.88**	**85.88**	**-**	**80.32**	**80.32**

Majority of the plan assets held comprise amounts invested in traditional plans of group gratuity schemes offered by specified life insurance companies. The investment in traditional group gratuity scheme of life insurance companies ensures protection of the capital sum invested and interest earned. Balance investments comprise a mix of investments comprising central government securities, state government securities and other debt instruments. The Company has a risk management strategy which defines exposure limits and acceptable credit risk rating and are generally held to maturity. Amounts invested with life insurance companies, which form majority of the plan assets, do not face any risk of capital erosion.

(h) **Sensitivity analysis**

The sensitivity of the defined benefit obligation (gratuity) to changes in the weighted principal assumptions is:

	Change in assumption by	Impact on defined benefit obligation (gratuity)				
		Increase/ decrease	Increase in assumption		Decrease in assumption	
			31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Discounting rate	0.50%	in ₹ crores	(2.85)	(2.59)	3.01	2.74
		in %	-2.58%	-2.58%	2.73%	2.73%
Future salary growth rate	0.50%	in ₹ crores	2.82	2.69	(2.70)	(2.57)
		in %	2.55%	2.68%	-2.45%	-2.56%
Attrition rate	0.50%	in ₹ crores	(0.14)	(0.19)	0.14	0.19
		in %	-0.12%	-0.19%	0.13%	0.19%
Mortality rate	10.00%	in ₹ crores	(0.01)	(0.01)	0.01	0.01
		in %	-0.01%	-0.01%	0.01%	0.01%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In the event of change in more than one assumption, the impact would be different than stated above. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(i) **Defined benefit liability (gratuity) and employer contributions**

The Group expects to contribute ₹ 33.24 crores to the defined benefit plan relating to gratuity during the next financial year.

The weighted average duration of the defined gratuity obligation (on discounted cash flow basis) as at 31 March 2026 is 6 years (31 March 2025: 6 years & 10.27 years).

The expected maturity analysis of undiscounted defined benefit obligation (gratuity) as at 31 March 2026 is as follows:

	Less than a year	Between 1-2 years	Between 3-5 years	Over 5 years	Total
Defined benefit obligation (Gratuity)	31.21	11.98	33.61	99.40	176.20

(iii) Defined benefit plan (Provident fund)

(a) Apart from the contributions made by the Group to defined contribution provident fund plan referred in (i) above, the Company has also set up a provident fund trust, to secure the provident fund dues in respect of certain employees, which is administered by the concerned trustees. The rules of the such provident fund require that if the Board of Trustees are unable to pay interest at the rate declared by the Employees' Provident Fund Organisation, Government of India, under para 60 of the Employees' Provident Fund Scheme, 1952 for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company when determined.

(b) For the year ended 31 March 2026, the Group contributed ₹ 0.01 crores (31 March 2025: ₹ 0.01 crores) to the defined benefit provident fund plan.

Note 41: Related party transactions

(i) Subsidiaries (wholly owned) - incorporated under section 8 of the Companies Act, 2013

Triveni Foundation

(ii) Related parties with whom transactions have taken place during the year alongwith details of such transactions and outstanding balances as at the end of the year:

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-26	Year ended 31-Mar-25
Sales and rendering services			
Triveni Turbine Limited	Other (refer #2 below)	87.28	83.75
Sales of property, plant & equipment			
Vivek Viswanathan (Non-Independent Non-Executive Director of Subsidiary)	Key management person of Sir Shadi Lal Enterprises Limited, Subsidiary (refer #3 below)	-	0.02
Purchases and receiving services			
Triveni Turbine Limited	Other (refer #2 below)	18.97	29.41
Rent & other charges received			
Triveni Turbine Limited	Other (refer #2 below)	0.20	0.18

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-26	Year ended 31-Mar-25
Rent paid			
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	0.73	0.71
Rati Sawhney (RS)	Spouse of DMS	0.49	0.46
Kameni Upaskar Limited	Enterprise over which RS has control	0.63	0.75
Interest expenses			
Vivek Viswanathan (Non-Independent Non-Executive Director of Subsidiary)	Key management person of Sir Shadi Lal Enterprises Limited, Subsidiary (refer #3 below)	-	0.02
Corporate Social Responsibility expenses			
Triveni Foundation	Subsidiary incorporated u/s 8 of the Companies Act, 2013	8.43	8.55
Remuneration			
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	7.84	2.60
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	12.42	11.57
Suresh Taneja (Group Chief Financial Officer)	Key management person	3.36	3.13
Geeta Bhalla (Group Vice President & Company Secretary)	Key management person	1.46	1.38
B.K. Agrawal (Director of Subsidiary)	Key management person of Mathura Wastewater Management Private Limited, Subsidiary	0.06	0.32
Anil Garg (Chief Financial Officer of Subsidiary)	Key management person of Mathura Wastewater Management Private Limited, Subsidiary	0.06	0.06
Sikander Singh (Company Secretary of Subsidiary)	Key management person of Mathura Wastewater Management Private Limited, Subsidiary	0.03	0.03
G.K. Sharma (Chief Financial Officer of Subsidiary)	Key management person of Sir Shadi Lal Enterprises Limited, Subsidiary (refer #3 below)	-	0.00
A.K. Jain (Company Secretary of Subsidiary)	Key management person of Sir Shadi Lal Enterprises Limited, Subsidiary (refer #3 below)	-	0.14

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-26	Year ended 31-Mar-25
Director's fee			
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	-	0.01
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	0.09	0.11
Sudipto Sarkar (Independent Non-Executive Director)	Key management person	0.02	0.10
J. K. Dadoo (Independent Non-Executive Director)	Key management person	0.11	0.16
Siraj Azmat Chaudhry (Independent Non-Executive Director)	Key management person	0.13	0.14
Dr. Meena Hemchandra (Independent Non-Executive Director)	Key management person	0.11	0.15
Manoj Kumar Kohli (Independent Non-Executive Director)	Key management person	0.07	0.09
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	0.07	0.10
Vivek Viswanathan (Non-Independent Non-Executive Director of Subsidiary)	Key management person of Sir Shadi Lal Enterprises Limited, Subsidiary (refer #3 below)	-	0.01
Ratna Dharrashree (Independent Non-Executive Director of Subsidiary)	Key management person of Sir Shadi Lal Enterprises Limited, Subsidiary (refer #3 below)	-	0.01
Director's commission			
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	0.20	0.58
Sudipto Sarkar (Independent Non-Executive Director)	Key management person	-	0.09
J. K. Dadoo (Independent Non-Executive Director)	Key management person	0.20	0.18
Siraj Azmat Chaudhry (Independent Non-Executive Director)	Key management person	0.20	0.18
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	0.20	0.18
Manoj Kumar Kohli (Independent Non-Executive Director)	Key management person	0.20	0.18
Dr. Meena Hemchandra (Independent Non-Executive Director)	Key management person	0.20	0.18
Contribution to post employment benefit plans			
Triveni Engineering Works Limited Gratuity Fund	Post employment benefit plan for employees	8.84	6.61
Triveni Engineering and Industries Limited Officers Pension Scheme	Post employment benefit plan for employees	0.98	1.24
Sir Shadi Lal Enterprises Limited Gratuity Fund	Post employment benefit plan for employees	3.14	0.03

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-26	Year ended 31-Mar-25
Sir Shadi Lal Enterprises Limited Employees Provident Fund	Post employment benefit plan for employees	0.01	0.01
Expenses incurred by the Company on behalf of party (net of expenses incurred by party on behalf of the Company) on reimbursable basis			
Triveni Turbine Limited	Other (refer #2 below)	0.38	0.56
Triveni Sports Private Limited	Joint venture	-	0.01
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	-	0.01
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	(0.02)	(0.04)
Kameni Upaskar Limited	Enterprise over which RS has control	(0.04)	(0.04)
Triveni Engineering Works Limited Gratuity Fund	Post employment benefit plan for employees	(0.00)	(0.00)
Triveni Engineering and Industries Limited Officers Pension Scheme	Post employment benefit plan for employees	(0.00)	-
Triveni Engineering Works Limited Employee Provident Fund Trust	Post employment benefit plan for employees	(0.00)	-
Dividend paid on equity shares			
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	7.30	2.28
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	5.00	1.56
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	5.19	1.62
Suresh Taneja (Group Chief Financial Officer)	Key management person	0.00	0.00
Manmohan Sawhney HUF	Controlled by DMS	1.53	0.48
Rati Sawhney (RS)	Spouse of DMS	2.50	0.78
Tarana Sawhney	Spouse of TS	0.01	0.00
STFL Trading and Finance Private Limited (refer #1 below)	Enterprise over which DMS has control	31.87	9.96
Long term loans repaid			
Vivek Viswanathan (Non-Independent Non-Executive Director of Subsidiary)	Key management person of Sir Shadi Lal Enterprises Limited, Subsidiary (refer #3 below)	-	1.42

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Amounts stated above are inclusive of applicable taxes

Outstanding balances

Name of related party and nature of transactions	Relationship	As at 31-Mar-26	As at 31-Mar-25
Receivable			
Triveni Turbine Limited	Other (refer #2 below)	21.53	16.76
Payable			
Dhruv M. Sawhney (Chairman & Managing Director) (DMS)	Key management person	2.65	0.98
Tarun Sawhney (Vice Chairman & Managing Director) (TS)	Key management person	7.34	6.81
Suresh Taneja (Group Chief Financial Officer)	Key management person	0.15	0.18
Geeta Bhalla (Group Vice President & Company Secretary)	Key management person	0.07	0.25
Nikhil Sawhney (Promoter Non-Executive Director)	Key management person	0.20	0.58
Sudipto Sarkar (Independent Non-Executive Director)	Key management person	-	0.11
Dr. Rajender Pal Singh (Independent Non-Executive Director)	Key management person	0.20	0.19
J. K. Dadoo (Independent Non-Executive Director)	Key management person	0.20	0.21
Siraj Azmat Chaudhry (Independent Non-Executive Director)	Key management person	0.20	0.21
Manoj Kumar Kohli (Independent Non-Executive Director)	Key management person	0.20	0.19
Dr. Meena Hemchandra (Independent Non-Executive Director)	Key management person	0.20	0.19
Rati Sawhney (RS)	Spouse of DMS	0.30	-
Kameni Upaskar Limited	Enterprise over which RS has control	0.00	-
Sir Shadi Lal Enterprises Ltd Employees Provident Fund	Post employment benefit plan for employees	0.00	0.00
Sikander Singh (Company Secretary of Subsidiary)	Key management person of Mathura Wastewater Management Private Limited, Subsidiary	0.00	0.00
Vivek Viswanathan (Non-Independent Non-Executive Director of Subsidiary)	Key management person of Sir Shadi Lal Enterprises Limited, Subsidiary (refer #3 below)	-	0.01
Ratna Dharrashree (Independent Non-Executive Director of Subsidiary)	Key management person of Sir Shadi Lal Enterprises Limited, Subsidiary (refer #3 below)	-	0.01

#1 Person or entity belonging to the promoter/promoter group holding 10% or more shareholding in the Company.

#2 ceased to be an associate of the Company w.e.f. 21 September 2022 hence no more covered within the definition of related party under Ind AS 24 Related Party Disclosures. However, it continues to be a related party as per section 2 of the Companies Act, 2013 since it is a public company in which certain directors of the Company are also directors and hold along with their relatives more than 2% of its paid-up share capital.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

#3 Sir Shadi Lal Enterprises Limited, a subsidiary of the Company, is amalgamated into the Company during the current year pursuant to the composite scheme of arrangement (refer note 46).

(iii) Remuneration of key management personnel:

	Year ended 31-Mar-26	Year ended 31-Mar-25
Short-term employee benefits	23.91	18.28
Post-employment benefits	1.32	0.95
Total	**25.23**	**19.23**

The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals, market trends and applicable provisions of Companies Act, 2013.

(iv) Remuneration and outstanding balances of key management personnel does not include long term employee benefits by way of gratuity and compensated absences, which are payable only upon cessation of employment and provided on the basis of actuarial valuation by the Company.

(v) Terms & conditions:

(a) Transactions relating to dividends were on same terms and conditions that applied to other shareholders.

(b) Other transactions are made on terms equivalent to those that prevail in arm's length transactions.

(c) The outstanding balances at the year-end are unsecured and settlement to take place in cash.

Note 42: Capital management

For the purpose of capital management, capital includes net debt and total equity of the Group. The primary objective of the capital management is to maximize shareholders' value along with an objective to keep the leverage in check in view of cyclical and capital intensive sugar business of the Group.

The sugar business is the major business of the Group and which is seasonal in nature. The entire production of sugar takes place in about six months and is sold throughout the year. It thus necessitates maintaining high levels of sugar inventory requiring high working capital funding. Sugar business being a cyclical business, it is prudent to avoid high leverage and the resultant high finance cost. It is the endeavour of the Group to prune down debts to acceptable levels based on its financial position.

The Group may resort to further issue of capital for projects which can not be fully funded through internal accruals/debt and/or to finance working capital requirements.

The Group monitors capital structure through gearing ratio represented by debt-equity ratio (debt/total equity). In addition to the gearing ratio, the Group also looks at long-term loans and lease liabilities to operating profit ratio (long-term loans and lease liabilities/EBITDA) which provides an indication of adequacy of earnings to service the debts. The Group diligently negotiates the terms and conditions of the loans and ensures adherence to all the financial covenants. The Group generally incorporates

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

a clause in loan agreements for prepayment of loans without any premium. The gearing ratio and long-term loans and lease liabilities/EBITDA ratio for the Group as at the end of reporting period were as follows:

	As at 31-Mar-26	As at 31-Mar-25
Non-current borrowings (note 18)	321.30	397.27
Non-current lease liabilities	7.28	8.13
Non-current debt	**328.58**	**405.40**
Working capital borrowings (note 21)	1675.59	1462.92
Current maturities of long-term borrowings (note 21)	150.52	108.84
Current lease liabilities	6.32	2.88
Current debt	**1832.43**	**1574.64**
Total debt	**2161.01**	**1980.04**
Total equity (note 15 & note16)	**3342.83**	**3159.62**
EBITDA (before exceptional items)	**622.56**	**533.84**
Total debt to equity ratio	0.65	0.63
Total long-term loans and lease liabilities/EBITDA ratio	0.78	0.97

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

The Group is not subject to any externally imposed capital requirements.

Note 43: Financial risk management

The Group's principal financial liabilities comprise borrowings, lease liabilities, trade payables and other payables. The main purpose of the financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables and cash and bank balances. The Group also holds certain investments, measured at fair value through profit or loss / amortised cost and enters into derivative transactions, which are not extensive.

The Group's activities expose it mainly to market risk, liquidity risk and credit risk. The monitoring and management of such risks is undertaken by the senior management of the Group and there are appropriate policies and procedures in place through which such financial risks are identified, measured and managed. The Group has a specialised team to undertake derivative activities for risk management purposes and such team has appropriate skills, experience and expertise. It is the Group policy not to carry out any trading in derivative for speculative purposes. The Audit Committee and the Board are regularly apprised of the exposures and risks every quarter and mitigation measures are extensively discussed.

(i) Credit risk

Credit risk is associated with the possibility of a counterparty defaulting on its contractual obligations to pay, resulting in financial loss to the Group. The Group is exposed to credit risks from its operating activities, primarily trade receivables and retentions. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are nominal.

(a) Credit risk management

The customer credit risk is managed by each business subject to the Group's established policy, procedure and controls relating to customer credit risk management. Various businesses require different processes and policies to be followed based on the business risks, industry practice and customer profiles.

In the case of Sugar business, majority of the sales are made either against advance payments or at a very short credit period upto 15-30 days to reputed institutional buyers through established sugar agents whereas in Cogeneration business, forming part of sugar business, and Distillery, most of the sales are made to Government customers, such as, State Electricity Board (UPPCL) and Oil Marketing Companies (OMCs). There may be delays in receiving payments from UPPCL but the risk in respect of realisation of dues is minimal. In Power transmission business, it is the policy of the Group to receive payment prior to delivery of the material except in the case of some well established OEMs, including public sector undertakings, where credit up to 90 days is extended. Water business is engaged in Engineering, Procurement and Construction (EPC) business in the municipal and industrial sectors where it is customary to have prescribed retentions which are payable upon completion of the project and after satisfactory performance of the plant.

In order to contain the business risk especially with respect to long-duration construction & supply contracts, creditworthiness of the customer is ensured through scrutiny of its financials, status of financial closure of the project, if required, market reports and reference checks. The Group remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to restrict risks of delays and default. In view of its diversified business profile and considering the size of the Group, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting period on individual basis for major customers. In addition, a large number of receivables are grouped and assessed for impairment collectively. The calculation of impairment loss is based on historical data of losses, current conditions and forecasts and future economic conditions. The Group's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in note 7, 8, 9, 10 and 13.

The business wise receivable position as at the end of the year is provided here below:

	Year ended 31-Mar-26			Year ended 31-Mar-25		
	External sales (A)	Year end receivables (B)	% Receivables (B/A)	External sales (A)	Year end receivables (B)	% Receivables (B/A)
Sugar business	3915.06	99.06	3%	3417.84	74.25	2%
Distillery business	2882.79	111.76	4%	2592.19	124.37	5%
Power transmission business	338.06	159.88	47%	365.59	155.02	42%
Water business	267.73	323.10	121%	233.78	312.61	134%
Others	215.59	4.35	2%	196.78	3.29	2%
Total	**7619.23**	**698.15**	**9%**	**6806.18**	**669.54**	**10%**

In the case of Water and Power transmission businesses, the percentage receivables to external sales is high whereas the overall ratio for the Group is much lower. In the case of EPC projects undertaken by Water business, the receivables are high as per the norms of the industry and terms of the contracts. A majority of such projects are executed for the municipalities and before bidding for any contract, the Water business carries out due-diligence to ensure that the customer has made satisfactory funding arrangements. Further, this business is executing two projects on hybrid annuity model and in such projects, receivables are higher as specified proportion of EPC contract value is paid rear-ended during Operation & Maintenance period (refer note 8(ii)). In the case of Power transmission business, negotiated credit is allowed to reputed OEMs. The percentage receivables to external sales is also high due to higher year end sales.

Overall, the credit risk from receivable is low in view of diverse businesses and government customers.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(b) Provision for expected credit losses

Basis as explained above, life time expected credit loss ("ECL") is determined on trade receivables except in cases where advance payment terms are prescribed or payment is due from Central / State Government or Government Authorities / entities where there is no track record of short receipts. ECL arising from delays in receiving payments from the Government customers pursuant to sale of goods or under construction contracts are not considered if such delays are commonly prevalent in the industry and / or the delays are not exceeding one year. All short receipts, other than arising from expense claims offset by the counter-party, are duly considered in determining ECL. In view of the business model of the Group's engineered-to-order products and the profile of trade receivables, the determination of provision based on age analysis may not be realistic and hence, the provision of expected credit loss is determined for the total trade receivables outstanding as on the reporting date. This provision for ECL is made in addition to the specific credit losses, if any, provided on specific financial assets.

Provision matrix (%, amounts) of ECL for trade receivables (other than specific credit losses separately recognised) is as under:

Business	% ECL	ECL amount as at 31-Mar-26	ECL amount as at 31-Mar-25
Sugar	Nil	Nil	Nil
Distillery	Nil	Nil	Nil
Power transmission	0.85%	1.38	1.27
Water	1.15%	3.00	1.81

(c) Reconciliation of loss allowance provision

Trade receivables:

	Year ended 31-Mar-26	Year ended 31-Mar-25
Balance at beginning of the year	12.23	12.48
Recognition consequent to acquisition of subsidiary	-	0.80
Additional provisions recognised during the year	3.28	3.52
Provision reversed/utilised during the year	(2.18)	(4.57)
Balance at the end of the year	13.33	12.23

Other financial assets:

	Other financial assets	
	Year ended 31-Mar-26	Year ended 31-Mar-25
Balance at beginning of the year	2.88	0.08
Recognition consequent to acquisition of subsidiary	-	2.79
Additional provisions recognised during the year	-	0.01
Provision reversed/utilised during the year	(2.76)	(0.00)
Balance at the end of the year	0.12	2.88

(ii) Liquidity risk

The Group uses liquidity forecast tools to manage its liquidity. The Group operates capital intensive sugar business and has obligation to timely make cane price payments within the statutory time period. The Group is able to organise liquidity through internal accruals and through working capital loans. The Company has good relationship with its lenders, has not defaulted at any point of time in the past and is maintaining healthy credit ratings (viz. short term A1+ and long term AA+ under watch with developing implications from ICRA), as a result of which it does not experience any difficulty in arranging funds from its lenders. However, when the sugar fundamentals are unfavourable, either due to market forces or due to excessive cane pricing by the Government, the payment of cane price gets delayed though it is the endeavour of the Group to make cane payment on a priority basis. It is the objective and focus of the Group to reduce debts to be able to meet the cyclicalities of the sugar business.

Apart from cyclical sugar business, the Group has alternate revenue streams in the form of distillery and engineering business, which, to a large extent, offset the impact of sugar cyclicalities.

Table hereunder provides the current ratios of the Group as at the year end:

	As at 31-Mar-26	As at 31-Mar-25
Total current assets	3918.56	3622.04
Total current liabilities	2621.41	2482.40
Current ratio	1.49	1.46

In view of seasonal nature of sugar business, which is a dominant business of the Group, there is a peak build-up of sugar inventories at the year end, resulting in peak working capital requirement. With the liquidation of such inventories over the year, the working capital requirement is gradually reduced. Thus, the current ratio computed at the year end is not a reflection of average and realistic ratio for the year.

(a) Maturities of financial instruments

Maturities of non-derivative financial liabilities:

The following table details the remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amounts disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities. The contractual maturity is based on the earliest date on which the Group may be required to pay.

	On demand	< 1 year	1-3 years	3-5 years	> 5 years	Total	Carrying amount
As at 31 March 2026							
Borrowings	1575.59	250.71	190.41	108.49	22.95	2148.15	2147.41
Trade payables	-	439.91	5.78	-	-	445.69	445.69
Lease liabilities	-	7.02	4.13	2.54	2.33	16.02	13.60
Other financial liabilities	-	94.60	0.06	-	-	94.66	94.66
	1575.59	**792.24**	**200.38**	**111.03**	**25.28**	**2704.52**	**2701.36**
As at 31 March 2025							
Borrowings	1462.92	108.97	241.57	107.71	49.18	1970.35	1969.03
Trade payables	-	555.40	4.14	-	-	559.54	559.54
Lease liabilities	-	3.48	5.52	2.54	2.30	13.84	11.01
Other financial liabilities	-	111.33	0.01	-	-	111.34	111.34
	1462.92	**779.18**	**251.24**	**110.25**	**51.48**	**2655.07**	**2650.92**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Maturities of derivative financial instruments:

The Group enters into derivative contracts (foreign exchange forward contracts) that are generally settled on a net basis to manage some of its foreign currency exposures. Derivative liabilities (net) of ₹ 2.75 crores as at 31 March 2026 (31 March 2025: Derivative liabilities (net) ₹ 0.05 crores), shall mature within one year from reporting date.

(iii) Market risk

The Group is exposed to following key market risks:

(a) Interest rate risk on loans and borrowings

(b) Sugar price risk

(c) Other market risks

(a) Interest rate risk

Most of the borrowings availed by the Group are subject to interest on floating rate basis linked to the Repo rate / MCLR (Marginal Cost of funds based Lending Rate). In view of the fact that the total borrowings of the Group are quite substantial, the Group is exposed to interest rate risk.

The strategy of the Group to opt for floating interest rates is helpful in maintaining market related realistic rates. Further, most of the loans and borrowings have a prepayment clause through which the loans could be prepaid without any prepayment premium. The said clause helps the Group to arrange debt substitution to bring down the interest costs or to prepay the loans out of the surplus funds held. The interest rate risk is mitigated upto certain extent as 24% of the long term debts as at 31 March 2026 (31 March 2025: 41% of long term debts), comprises loans carrying concessional interest rates/interest subvention.

While declining interest rates would be beneficial to the Group, adverse interest rate fluctuations could increase the finance cost. The total impact, in respect of borrowings on floating interest rate basis, is limited as per sensitivity analysis provided here under:

	Year ended 31-Mar-26	Year ended 31-Mar-25
Total debt as at the end of the year	2161.01	1980.04
Debt at floating rate of interest as at the end of the year	2023.67	1946.63
Average availment of borrowings at floating rate of interest	1249.92	1059.93
Impact of 1% interest rate variation	12.50	10.60

(b) Sugar price risk

The sugar prices are dependent inter-alia on domestic and global sugar balance - higher supplies lead to softening of sugar prices whereas higher demand than available supplies lead to hardening of sugar prices. The Group sells most of its sugar in the domestic market where there are no effective mechanism available to hedge sugar prices in view of limited breadth in the commodity exchanges. The Group also exports sugar in the years of surplus production based on Government policy on exports.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Adverse changes in sugar price impact the Group in the following manner:

- The Group values sugar stocks at lower of cost of production (COP) and net realisable value (NRV). In the event, the COP of sugar is higher than the NRV, the stocks are written down to NRV leading to recognition of loss on such inventory.
- The Group is a large producer of sugar and even a small variation in the sugar price leads to significant impact on the profitability of the Group.

Sensitivity analysis in respect of sugar price risk is provided here below:

	Year ended 31-Mar-26	Year ended 31-Mar-25
Annual production of sugar (MT)	973103	897682
Impact of sugar price variation by ₹ 1000/MT	97.31	89.77

The cost of production of sugar is generally lower than the net realisable value of sugar and hence, chances of significant losses due to inventory write down are low. Further, the Central Government has prescribed Minimum Selling Price (MSP) for sugar, which is subject to revision from time to time. It ensures that there is no steep decline in the sugar prices.

(c) Other market risks

The other market risks includes Equity price risk and Foreign currency risk.

Equity price risk arise in respect of listed and unlisted equity securities which may be susceptible to market price fluctuations. In view of nominal value of investments being held by the Group, other than strategic investments, the magnitude of risk is not significant.

The Group is exposed to foreign currency exchange risk on certain contracts in connection with export and import of goods and services. The Group mitigates such risk by entering into off-setting derivative contracts with Banks, mainly foreign exchange forward contracts, of appropriate maturity and amounts at adequate intervals.

In respect of firm commitments under certain contracts involving receipt/payment of consideration in foreign currency, the Group has chosen to follow hedge accounting to hedge the risks attributable to the cash flows/fair value in respect of such firm commitments. The foreign exchange risk arises in respect of the movement in the foreign currency from the time the contract is negotiated/entered into and till the time the consideration under the contract is actually settled. In accordance with its risk management policy, the Group manages such risks, generally by entering into foreign exchange forward contracts for the appropriate maturity with banks. The risk mitigation strategy involves determination of the timing and the amount of hedge to be taken in a progressive manner, with a view to protect the exchange rate considered at the time of acceptance of the contract. The Group, generally hedges the foreign currency risk directly to INR and for hedge accounting, designates a hedge ratio of generally 1:1 in respect of all such cash flow hedges/fair value hedges. Besides monitoring the movements in the foreign exchange market, the Group also takes the advice of outside consultants in arriving at its hedging decision. Refer note 2 (xiv) for further details on accounting policy in respect of hedge accounting.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Foreign currency risk exposure

The Group's exposure to foreign currency risk at the end of the reporting period are as follows:

		USD	EURO	GBP	AUD	MVR	BDT	RMB	JPY
As at 31 March 2026									
Financial assets									
- Trade receivables	in foreign currency crores	0.29	0.15	0.00	-	-	1.23	-	-
	in equivalent ₹ crores	26.75	15.45	0.49	-	-	0.94	-	-
- Bank balances	in foreign currency crores	0.06	0.00	-	-	0.06	1.25	-	-
	in equivalent ₹ crores	5.62	0.08	-	-	0.35	0.96	-	-
Derivatives (in respect of underlying financial assets)									
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.17	0.08	-	-	-	-	-	-
	in equivalent ₹ crores	15.64	8.22	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	in foreign currency crores	**0.18**	**0.07**	**0.00**	**-**	**0.06**	**2.47**	**-**	**-**
	in equivalent ₹ crores	**16.73**	**7.31**	**0.49**	**-**	**0.35**	**1.90**	**-**	**-**
Financial liabilities									
- Trade payables	in foreign currency crores	0.26	0.02	0.01	-	-	0.03	0.02	-
	in equivalent ₹ crores	24.29	2.59	1.26	-	-	0.02	0.29	-
Derivatives (in respect of underlying financial liabilities)									
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	0.14	0.01	-	-	-	-	-	-
	in equivalent ₹ crores	12.83	1.06	-	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	in foreign currency crores	**0.12**	**0.01**	**0.01**	**-**	**-**	**0.03**	**0.02**	**-**
	in equivalent ₹ crores	**11.46**	**1.53**	**1.26**	**-**	**-**	**0.02**	**0.29**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

		USD	EURO	GBP	AUD	MVR	BDT	RMB	JPY
As at 31 March 2025									
Financial assets									
- Trade receivables	in foreign currency crores	0.36	0.14	-	-	-	-	-	-
	in equivalent ₹ crores	30.82	12.80	-	-	-	-	-	-
- Bank balances	in foreign currency crores	0.04	-	-	-	0.08	0.62	-	-
	in equivalent ₹ crores	3.57	-	-	-	0.44	0.44	-	-
Derivatives (in respect of underlying financial assets)									
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.19	0.13	-	-	-	-	-	-
	in equivalent ₹ crores	16.20	11.43	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	in foreign currency crores	**0.21**	**0.02**	**-**	**-**	**0.08**	**0.62**	**-**	**-**
	in equivalent ₹ crores	**18.19**	**1.37**	**-**	**-**	**0.44**	**0.44**	**-**	**-**
Financial liabilities									
- Trade payables	in foreign currency crores	0.06	0.09	-	0.00	-	0.00	-	-
	in equivalent ₹ crores	5.17	8.26	-	0.17	-	0.00	-	-
Derivatives (in respect of underlying financial liabilities)									
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	0.02	0.07	-	-	-	-	-	-
	in equivalent ₹ crores	1.29	6.83	-	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	in foreign currency crores	**0.04**	**0.02**	**-**	**0.00**	**-**	**0.00**	**-**	**-**
	in equivalent ₹ crores	**3.88**	**1.43**	**-**	**0.17**	**-**	**0.00**	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

The Group's foreign currency derivatives outstanding (including for firm commitments) at the end of the reporting period are as follows::

		USD	EURO	GBP	AUD	MVR	BDT	RMB	JPY
As at 31 March 2026									
Derivatives (designated as cash flow hedges)									
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.43	0.03	-	-	-	-	-	-
	in equivalent ₹ crores	40.09	2.86	-	-	-	-	-	-
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	0.06	-	-	-	-	-	-	-
	in equivalent ₹ crores	5.96	-	-	-	-	-	-	-
Derivatives (designated as fair value hedges)									
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	-	0.04	-	-	-	-	-	-
	in equivalent ₹ crores	-	4.43	-	-	-	-	-	-
Derivatives (not designated as hedges)									
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.17	0.14	-	-	-	-	-	-
	in equivalent ₹ crores	15.64	14.53	-	-	-	-	-	-
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	0.07	0.01	-	-	-	-	-	-
	in equivalent ₹ crores	6.87	1.06	-	-	-	-	-	-
As at 31 March 2025									
Derivatives (designated as cash flow hedges)									
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.65	-	-	-	-	-	-	-
	in equivalent ₹ crores	55.09	-	-	-	-	-	-	-
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	-	0.05	-	-	-	-	-	-
	in equivalent ₹ crores	-	4.49	-	-	-	-	-	-
Derivatives (designated as fair value hedges)									
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	0.06	0.20	-	-	-	-	-	7.06
	in equivalent ₹ crores	4.79	18.31	-	-	-	-	-	4.07
Derivatives (not designated as hedges)									
- Foreign exchange forward contracts to sell foreign currency	in foreign currency crores	0.24	0.17	-	-	-	-	-	-
	in equivalent ₹ crores	20.43	15.05	-	-	-	-	-	-
- Foreign exchange forward contracts to buy foreign currency	in foreign currency crores	0.10	0.02	0.03	-	-	-	-	-
	in equivalent ₹ crores	8.58	2.34	2.97	-	-	-	-	-

All the above contracts are maturing within one year from the reporting date.

Sensitivity

The following table demonstrate the sensitivity of net unhedged foreign currency exposures relating to financial instruments to reasonably possible changes in foreign currency exchange rates, with all other variables held constant.

	Change in FC exchange rate by	Impact on profit or loss and equity (in ₹ crores)			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
USD sensitivity	5%	0.26	0.72	(0.26)	(0.72)
EURO sensitivity	5%	0.29	(0.00)	(0.29)	0.00
GBP sensitivity	5%	(0.04)	-	0.04	-
AUD sensitivity	5%	-	(0.01)	-	0.01
MVR sensitivity	5%	0.02	0.02	(0.02)	(0.02)
BDT sensitivity	5%	0.09	0.02	(0.09)	(0.02)
RMB sensitivity	5%	(0.01)	-	0.01	-

Further, the impact of change in foreign currency rates (assuming forward premium to remain unchanged) on the fair valuation of derivatives in respect of firm commitments (i.e. Derivatives excluding derivatives which have hedged the foreign currency denominated receivables and payables in the books) as at the end of the year, is demonstrated in the table below. However, apart from the impact on the profit or loss due to fair value changes of the derivatives, the derivatives will help the Group in capturing the hedged rates including forward premium and the budgeted profitability will remain unaffected.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Change in FC exchange rate by	Impact on profit or loss / other comprehensive income and equity (in ₹ crores)			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Impact on profit or loss and equity					
USD sensitivity	5%	(0.30)	0.15	0.30	(0.15)
EURO sensitivity	5%	(0.32)	(0.41)	0.32	0.41
GBP sensitivity	5%	-	0.15	-	(0.15)
Impact on other comprehensive income and equity					
USD sensitivity	5%	(1.71)	(2.75)	1.71	2.75
EURO sensitivity	5%	(0.14)	0.22	0.14	(0.22)

Impact of hedging activities

Outstanding derivative instruments designated as hedges:

	< 3 months	3-6 months	6-9 months	9-12 months	Total
As at 31 March 2026					
Cash flow hedge					
Foreign exchange forward contracts to hedge receivables					
- Nominal amount (in USD crores)	0.27	0.15	0.02	-	0.43
- Nominal amount (in ₹ crores)	24.12	13.17	1.44	-	38.72
Average rate	89.19	90.83	95.82	-	89.97
Foreign exchange forward contracts to hedge receivables					
- Nominal amount (in EURO crores)	-	-	0.03	-	0.03
- Nominal amount (in ₹ crores)	-	-	3.02	-	3.02
Average rate	-	-	111.68	-	111.68
Foreign exchange forward contracts to hedge payables					
- Nominal amount (in USD crores)	0.06	-	-	-	0.06
- Nominal amount (in ₹ crores)	5.96	-	-	-	5.96
Average rate	94.55	-	-	-	94.55
Fair value hedge					
Foreign exchange forward contracts to hedge payables					
- Nominal amount (in EURO crores)	-	-	0.04	-	0.04
- Nominal amount (in ₹ crores)	-	-	4.45	-	4.45
Average rate	-	-	109.92	-	109.92

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	< 3 months	3-6 months	6-9 months	9-12 months	Total
As at 31 March 2025					
Cash flow hedge					
Foreign exchange forward contracts to hedge receivables					
- Nominal amount (in USD crores)	0.29	0.36	-	0.01	0.65
- Nominal amount (in ₹ crores)	24.60	30.73	-	0.88	56.20
Average rate	86.30	86.57	-	87.63	86.47
Foreign exchange forward contracts to hedge payables					
- Nominal amount (in EURO crores)	0.05	-	-	-	0.05
- Nominal amount (in ₹ crores)	4.36	-	-	-	4.36
Average rate	91.04	-	-	-	91.04
Fair value hedge					
Foreign exchange forward contracts to hedge payables					
- Nominal amount (in USD crores)	0.06	-	-	-	0.06
- Nominal amount (in ₹ crores)	4.77	-	-	-	4.77
Average rate	85.86	-	-	-	85.86
Foreign exchange forward contracts to hedge payables					
- Nominal amount (in EURO crores)	0.06	0.14	-	-	0.20
- Nominal amount (in ₹ crores)	5.04	13.28	-	-	18.32
Average rate	91.11	95.02	-	-	93.91
Foreign exchange forward contracts to hedge payables					
- Nominal amount (in JPY crores)	-	6.04	1.02	-	7.06
- Nominal amount (in ₹ crores)	-	3.78	0.60	-	4.38
Average rate (per 100 JPY)	-	62.50	59.12	-	62.02

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Effects on financial position:

	As at 31-Mar-26	As at 31-Mar-25
Cash flow hedge		
Carrying amount of hedging instruments - Assets (refer note 10 - other financial assets)	-	0.30
Carrying amount of hedging instruments - Liabilities (refer note 20 - other financial liabilities)	(2.40)	-
Total	**(2.40)**	**0.30**
Fair value hedge		
Carrying amount of hedging instruments - Assets (refer note 10 - other financial assets)	0.09	-
Carrying amount of hedging instruments - Liabilities (refer note 23 - other financial liabilities)	-	(0.41)
Carrying amount of firm commitments for purchase of capital goods - Assets (refer note 11 - other assets)	-	0.42
Carrying amount of firm commitments for purchase of capital goods - Liabilities (refer note 20 - other liabilities)	(0.09)	
Amount included under property, plant and equipment and Capital work in Progress (refer note 4 - property, plant and equipment and capital work-in-progress)	(0.93)	(0.02)
Total	**(0.93)**	**(0.01)**

Effects on financial performance:

	Year ended 31-Mar-26	Year ended 31-Mar-25
Cash flow hedge		
Effective portion of gains/(losses) on hedging instruments recognised in other comprehensive income	(4.20)	(1.59)
Fair value gains/(losses) on forward elements of forward contracts in hedging relationship recognised in other comprehensive income	0.91	0.76
Cumulative (gains)/losses reclassified from cash flow hedging reserve to profit or loss	1.16	0.90
Cumulative (gains)/losses reclassified from cost of hedging reserve to profit or loss	(0.62)	(0.36)
Line item affected in the statement of profit or loss because of the reclassification	Revenue from operations - note 26	Revenue from operations - note 26
(Refer note 16(vii) & 16(viii) for movements in cash flow hedging reserve and costs of hedging reserve)		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Other disclosures:

	Year ended 31-Mar-26	Year ended 31-Mar-25
Cash flow hedge		
Changes in fair value of hedging instruments	(3.89)	(0.85)
Changes in the value of hedged items used as the basis for recognising hedge effectiveness	3.89	0.85
Fair value hedge		
Changes in fair value of hedging instruments	0.09	(0.42)
Changes in the value of hedged items used as the basis for recognising hedge effectiveness	(0.09)	0.42

Note 44: Fair value measurements

(i) Financial instruments by category

	As at 31-Mar-26			As at 31-Mar-25		
	FVTPL *	FVTOCI #	Amortised cost	FVTPL *	FVTOCI #	Amortised cost
Financial assets						
Investments						
- Equity instruments	4.87	-	-	6.14	-	-
- Debentures or Bonds	-	-	0.81	-	-	0.86
Trade receivables	-	-	698.15	-	-	669.54
Loans	-	-	0.61	-	-	0.59
Cash and bank balances	-	-	83.96	-	-	68.75
Security deposits	-	-	12.93	-	-	11.78
Earnest money deposits	-	-	1.31	-	-	0.81
Derivative financial assets	0.09	-	-	0.06	0.30	-
Other receivables	-	-	15.08	-	-	12.74
Total financial assets	**4.96**	**-**	**812.85**	**6.20**	**0.30**	**765.07**
Financial liabilities						
Borrowings	-	-	2147.41	-	-	1969.03
Trade payables	-	-	445.69	-	-	559.54
Capital creditors	-	-	33.44	-	-	42.44
Security deposits	-	-	9.03	-	-	8.90
Derivative financial liabilities	0.44	2.40	-	0.41	-	-
Lease liabilities	-	-	13.60	-	-	11.01
Other payables	-	-	52.19	-	-	60.00
Total financial liabilities	**0.44**	**2.40**	**2701.36**	**0.41**	**-**	**2650.92**

*Mandatorily required to be measured at FVTPL. There is no financial instrument which is held for trading or designated as FVTPL.

#Investment in equity instruments at FVTOCI represent a strategic investment and therefore has been designated at FVTOCI upon initial recognition. Derivative instruments at FVTOCI represents derivative instruments designated as hedges.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(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

	Note No.	Level 1	Level 2	Level 3	Total
As at 31 March 2026					
Financial assets					
- Investments in equity instruments at FVTPL (quoted)	7	4.87	-	-	4.87
- Foreign exchange forward contract at FVTPL (designated as hedges)	10	-	0.09	-	0.09
		4.87	**0.09**	**-**	**4.96**
Financial liabilities					
- Foreign exchange forward contract at FVTPL (not designated as hedges)	23	-	0.44	-	0.44
- Foreign exchange forward contract at FVTOCI (designated as hedges)	23	-	2.40	-	2.40
		-	**2.84**	**-**	**2.84**
As at 31 March 2025					
Financial assets					
- Investments in equity instruments at FVTPL (quoted)	7	6.14	-	-	6.14
- Foreign exchange forward contract at FVTPL (not designated as hedges)	10	-	0.06	-	0.06
- Foreign exchange forward contract at FVTOCI (designated as hedges)	10	-	0.30	-	0.30
		6.14	**0.36**	**-**	**6.50**
Financial liabilities					
- Foreign exchange forward contract at FVTPL (designated as hedges)	22	-	0.41	-	0.41
		-	**0.41**	**-**	**0.41**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted unadjusted market prices in active markets for identical assets or liabilities. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include the fair value of derivatives (viz. foreign exchange forward contracts) is determined using market observable inputs, including prevalent forward rates for the maturities of the respective contracts and interest rate curves as indicated by banks and third parties.

All of the resulting fair value estimates are included in level 2.

(iv) Valuation processes

The Corporate finance team has requisite knowledge and skills in valuation of financial instruments. The team headed by Group CFO directly reports to the audit committee on the fair value of financial instruments.

(v) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Note 45: Government grants

(i) Government grants recognised in the financial statements

		Grants recognised in profit or loss			Grant recoverable	
		Year ended 31-Mar-26	Year ended 31-Mar-25	Treatment in financial statements	As at 31-Mar-26	As at 31-Mar-25
A	**Deferred government grants related to income**					
a)	Loans at below market interest rate aggregating to ₹ 364 crores availed during financial year 2018-19 under the "Scheme for Extending Financial Assistance to Sugar Undertakings 2018" notified by the State Government of Uttar Pradesh.	-	0.08	Reduced from finance cost (note 32)	-	-
b)	A loan of ₹ 12.42 crores at below market interest rate availed during the financial year 2022-23 under the "Guaranteed Emergency Credit Line Scheme (GECL 2.0 Extension)" notified by the Government of India.	0.11	0.12	Reduced from finance cost (note 32)	-	-
Total deferred government grants		**0.11**	**0.20**		**-**	**-**
B	**Other revenue government grants**					
a)	Interest subvention @ 50% of rate charged by lenders (subject to maximum of 6%) on loans of ₹ 380.05 crores (31 March 2025: ₹ 556.98 crores) availed from banks for distilleries under the schemes of Government of India extending financial assistance to sugar mills for enhancement and augmentation of ethanol production capacity.	7.04	10.91	Reduced from finance cost (note 32)	12.43	12.52
		-	0.51	Reduced from property, plant and equipment (note 4)	0.31	1.87
b)	Export incentives under various schemes of Government of India.	1.62	1.76	Presented under ''Other operating revenue'' (note 26)	1.01	1.10
Total other revenue government grants		**8.66**	**13.18**		**13.75**	**15.49**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Grants recognised in profit or loss			Grant recoverable	
	Year ended 31-Mar-26	Year ended 31-Mar-25	Treatment in financial statements	As at 31-Mar-26	As at 31-Mar-25
Total government grants related to income	**8.77**	**13.38**		**13.75**	**15.49**
C Government grants related to assets					
a) Deferred grant of ₹ 12.15 crores (31 March 2025: ₹ 2.48 crores) in the form of duties saved upon import of machinery under Export Promotion Capital Goods (EPCG) scheme (refer note 20).	9.73	2.42	Reduced from gross value of PPE and recognised in profit or loss by way of reduced depreciation upon fulfilment of export obligation(s)	-	-
Total government grants related to assets	**9.73**	**2.42**		**-**	**-**

(ii) Movement of deferred government grants is provided here below:

	Year ended 31-Mar-26	Year ended 31-Mar-25
As at the beginning of the year	2.67	0.14
Recognised consequent to acquisition of subsidiary	-	0.31
Recognised during the year	9.73	2.42
Released to the statement of profit and loss	(0.11)	(0.20)
Released to the cost of property, plant & equipment	(0.06)	-
As at the end of the year	**12.23**	**2.67**
Current (refer note 20)	0.08	0.11
Non-current (refer note 20)	12.15	2.56
Total	**12.23**	**2.67**

Note 46: Composite Scheme of Arrangement

The Hon'ble National Company Law Tribunal, Allahabad Bench ('Hon'ble NCLT') vide its orders dated 7 May 2026 and 18 May 2026 has approved the Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ('TEIL/ the Company'), Sir Shadi Lal Enterprises Limited ('SSEL') and Triveni Power Transmission Limited ('TPTL') and their respective shareholders and creditors, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder ('the Scheme'). Certified copy of the said order of Hon'ble NCLT was filed with the Registrar of Companies on 19 May 2026 ('Effective date'). In accordance with the Scheme, SSEL has been amalgamated with TEIL w.e.f. the amalgamation appointed date of 1 April 2025 and demerger of Power Transmission Business undertaking ('PTB undertaking') of TEIL and its vesting in TPTL as a going concern, shall be given effect to w.e.f. the demerger appointed date of 1 April 2026, as approved by Hon'ble NCLT.

(i) Amalgamation of SSEL

SSEL, a company primarily engaged in the business of sugar manufacturing and distillation of alcohol, became a subsidiary of the Company w.e.f. 20 June 2024 consequent to the acquisition of its 61.77% equity shares by the Company. Upon the Scheme becoming effective, the whole of the undertaking of SSEL stood transferred to and vested into the Company, as a going concern w.e.f. the amalgamation appointed date of 1 April 2025. As a consideration for the amalgamation, 1465048 equity shares of face value of ₹ 1 each are to be issued to the shareholders of SSEL (other than the Company) by the Company, in the ratio of 100 equity shares of face value of ₹ 1 each of the Company for every 137 equity shares of face value of ₹ 10 each of SSEL, held by them on the Record Date to be fixed. The shares held by the Company in SSEL shall stand cancelled.

The amalgamation has resulted in Company acquiring the remaining stake in SSEL from the non-controlling interests without a change in control, therefore, has been accounted for as equity transactions with the non-controlling interests. The difference between the derecognition of the non-controlling interests as at amalgamation appointed date of 1 April 2025 and face value of equity shares to be issued by the Company, has been recognised as capital reserve.

Calculation of capital reserve as at amalgamation appointed date (i.e. 1 April 2025):

Non-controlling interests	48.45
Less: Equity shares to be issued to non-promoter shareholders of SSEL (at face value)	0.15
Capital reserve	**48.30**

(ii) Demerger of PTB undertaking

Upon the Scheme becoming effective, the PTB undertaking, primarily engaged in the business of manufacturing of high speed and niche low speed gears & gear boxes, together with all its rights, benefits, interests and obligations therein, shall stand transferred to and vested into TPTL, as a going concern, and become the property of, and an integral part of TPTL from the demerger appointed date of 1 April 2026. As a consideration for the demerger, 73454339 equity shares of face value of ₹ 2 each are to be issued to the shareholders of the Company by TPTL, in the ratio of 1 equity share of face value of ₹ 2 each of TPTL for every 3 equity shares of face value of ₹ 1 each of the Company. The existing equity shares in TPTL shall continue to be held by the Company.

As the Hon'ble NCLT's approval was received after 31 March 2026, the demerger is treated as a non-adjusting event for the financial year ended 31 March 2026. Consequently, the assets, liabilities and the specific reserves pertaining to PTB undertaking continue to be recognised in the financial statements of the Company as of 31 March 2026 and accounting impact of demerger will be reflected in the next financial year. As at the demerger appointed date of 1 April 2026, the carrying values of net assets (including specific reserves) pertaining to PTB undertaking of ₹ 445.28 crores shall be derecognised and transferred to TPTL. The net carrying values so derecognised proportionate to the continued holding of the Company in TPTL, of ₹ 133.05 crores shall be added to the carrying value of investment held by the Company in TPTL. The difference, between the carrying values of net assets (including specific reserves) derecognised and the said addition to the investments held by the Company in TPTL, of ₹ 312.23 crores shall be adjusted against other equity.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Note 47: Interest in other entities

(i) Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of Subsidiaries	Principal activities	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Proportion of ownership interest and voting power held by non-controlling interests	
			As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
Triveni Engineering Limited	see (a) below	India	100%	100%	0%	0%
Triveni Energy Systems Limited	see (a) below	India	100%	100%	0%	0%
Svastida Projects Limited	see (a) below	India	100%	100%	0%	0%
Triveni Entertainment Limited	see (a) below	India	100%	100%	0%	0%
Triveni Industries Limited	see (a) below	India	100%	100%	0%	0%
Triveni Sugar Limited	see (a) below	India	100%	100%	0%	0%
United Shippers & Dredgers Limited	see (a) below	India	100%	100%	0%	0%
Gaurangi Enterprises Limited	see (a) below	India	100%	100%	0%	0%
Triveni Foundation (Section 8 company)	Corporate social responsibility activities	India	100%	100%	0%	0%
Mathura Wastewater Management Private Limited	Water and wastewater treatment solutions	India	100%	100%	0%	0%
Pali ZLD Private Limited	Water and wastewater treatment solutions	India	100%	100%	0%	0%
Sir Shadi Lal Enterprises Limited	Manufacturing of sugar and distillation of alcohol	India	N.A. (refer note 46)	61.77%	N.A. (refer note 46)	38.23%
Triveni Power Transmission Limited	see (a) below	India	100%	100%	0%	0%
Triveni Power Transmission GmbH	see (a) below	Switzerland	100%	N.A.	0%	N.A.

(a) These companies are relatively much smaller and there have been no significant business activities in these companies.

(ii) Non-controlling interest

Set out below is summarised financial information of Sir Shadi Lal Enterprises Limited, a subsidiary which is amalgamated with the Company w.e.f. 1 April 2025 pursuant to the composite scheme of arrangement (refer note 46), that had non-controlling interests which were material to the Group. The amounts disclosed are the respective amounts as considered in the consolidated financial statements but before inter-company eliminations.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Summarised balance sheet

	Year ended 31-Mar-26	Year ended 31-Mar-25
Current assets	N.A.	187.43
Non-current assets	N.A.	489.11
Current liabilities	N.A.	320.33
Non-current liabilities	N.A.	229.47
Accumulated non-controlling interests	N.A.	48.45

Summarised statement of profit and loss

	Year ended 31-Mar-26	Year ended 31-Mar-25
Revenue	N.A.	171.97
Profit/(loss)	N.A.	(12.90)
Total comprehensive income	N.A.	(13.68)
Profit/(loss) allocated to non-controlling interests	N.A.	(4.93)
Dividend paid to non-controlling interests	N.A.	-

* For the period post becoming a subsidiary

Summarised statement of cash flows

	Year ended 31-Mar-26	Year ended 31-Mar-25
Net cash inflow/(outflow) from operating activities	N.A.	(258.53)
Net cash inflow/(outflow) from investing activities	N.A.	(14.28)
Net cash inflow/(outflow) from financing activities	N.A.	273.66
Net increase/(decrease) in cash and cash equivalents	N.A.	0.84

* For the period post becoming a subsidiary

(iii) Interest in Joint ventures

Details of the Group's joint venture at the end of the reporting period are as follows:

Name of entity	Principal activities	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at 31-Mar-26	As at 31-Mar-25
Triveni Sports Private Limited	Sports	India	50.00%	50.00%

Carrying amount of interest in the joint venture recognised in the financial statements is ₹ 1.49 crores (31 March 2025: ₹ 2.77 crores)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Summarised statement of profit and loss of Joint venture

	Year ended 31-Mar-26	Year ended 31-Mar-25
Profit/(loss) from continuing operations	(2.56)	0.19
Profit/(loss) from discontinued operations	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-

Note 48: Additional information required by Schedule III

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Triveni Engineering & Industries Limited								
31 March 2026	96.05%	3210.67	96.13%	258.30	100.06%	2.06	96.16%	260.36
31 March 2025	92.20%	2868.40	104.18%	248.21	88.19%	(5.85)	104.64%	242.36
Subsidiaries (Group's share)								
Indian								
Triveni Engineering Limited								
31 March 2026	0.04%	1.22	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
31 March 2025	0.04%	1.16	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
Triveni Energy Systems Limited								
31 March 2026	0.04%	1.17	0.00%	0.00	0.00%	-	0.00%	-
31 March 2025	0.04%	1.17	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
Triveni Sugar Limited								
31 March 2026	0.03%	1.05	-0.01%	(0.02)	0.00%	-	-0.01%	(0.02)
31 March 2025	0.03%	1.04	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Svastida Projects Limited								
31 March 2026	0.04%	1.36	0.00%	0.01	0.00%	-	0.00%	0.01
31 March 2025	0.04%	1.31	0.01%	0.03	0.00%	-	0.01%	0.03
Triveni Entertainment Limited								
31 March 2026	0.04%	1.28	-0.01%	(0.02)	0.00%	-	-0.01%	(0.02)
31 March 2025	0.04%	1.22	-0.01%	(0.02)	0.00%	-	-0.01%	(0.02)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Triveni Industries Limited								
31 March 2026	0.03%	1.02	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
31 March 2025	0.03%	1.03	0.00%	(0.01)	0.00%	-	-0.01%	(0.01)
Mathura Wastewater Management Private Limited								
31 March 2026	2.44%	81.46	4.74%	12.75	0.00%	-	4.72%	12.75
31 March 2025	2.49%	77.33	1.20%	2.87	0.00%	-	1.25%	2.87
Gaurangi Enterprises Limited								
31 March 2026	0.04%	1.34	0.03%	0.09	0.00%	-	0.03%	0.09
31 March 2025	0.04%	1.25	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
United Shippers & Dredgers Limited								
31 March 2026	0.00%	0.06	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
31 March 2025	0.00%	(0.02)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Pali ZLD Private Limited								
31 March 2026	1.09%	36.58	-0.22%	(0.59)	0.00%	-	-0.22%	(0.59)
31 March 2025	1.04%	32.32	0.07%	0.17	0.00%	-	0.07%	0.17
Sir Shadi Lal Enterprises Limited (refer note 46)								
31 March 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2025	5.38%	167.29	-3.34%	(7.97)	0.00%	(0.49)	-3.65%	(8.46)
Triveni Power Transmission Limited								
31 March 2026	0.18%	5.87	-0.01%	(0.03)	-0.06%	-	-0.01%	(0.03)
31 March 2025	0.20%	6.12	-0.06%	(0.14)	0.00%	-	-0.06%	(0.14)
Foreign								
Triveni Power Transmission GmbH								
31 March 2026	-0.01%	(0.25)	-0.18%	(0.47)	0.00%	-	-0.17%	(0.47)
31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Non-controlling interests in all subsidiaries								
31 March 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2025	-1.56%	(48.45)	-2.07%	(4.93)	0.00%	(0.30)	-2.26%	(5.23)
Joint ventures (Investments as per the equity method)								
Indian								
Triveni Sports Private Limited								
31 March 2026	0.00%	-	-0.48%	(1.28)	0.00%	-	-0.47%	(1.28)
31 March 2025	0.00%	-	0.04%	0.09	0.00%	-	0.04%	0.09
Total								
31 March 2026	**100%**	**3342.83**	**100%**	**268.71**	**100%**	**2.06**	**100%**	**270.77**
31 March 2025	**100%**	**3111.17**	**100%**	**238.26**	**100%**	**(6.64)**	**100%**	**231.62**

Note 49: Leases

As Lessee

Assets taken under lease mainly include various residential, office, godown premises and plots of land. These are generally not non-cancellable leases (except for few premises) having unexpired period upto sixty four years. Except a few, the leases are generally renewable by mutual consent and on mutually agreeable terms. The Group has given refundable interest free security deposits under certain lease agreements. There is no contingent rent, sublease payments or restriction imposed in the lease agreement.

Amounts recognised as expense

	Year ended 31-Mar-26	Year ended 31-Mar-25
Depreciation expense - Right-of-use assets (Land) (refer note 4)	1.14	1.13
Depreciation expense - Right-of-use assets (Building) (refer note 4)	6.58	5.48
Interest on lease liabilities (refer note 32)	1.25	0.99
Rent expense - short term leases (refer note 35)	2.90	2.81
Total	**11.87**	**10.41**

Total cash outflow for leases during the year ended 31 March 2026 is ₹ 10.16 crores (31 March 2025: ₹ 9.58 crores).

Commitments for short term leases as at 31 March 2026 is ₹ 0.81 crores (31 March 2025: ₹ 0.35 crores).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

As Lessor

The Group has given certain portion of its office / factory premises under operating leases [including lease of investment property (refer note 5)]. These leases are not non-cancellable and are extendable by mutual consent and at mutually agreeable terms. The gross carrying amount, accumulated depreciation and depreciation recognised in the statement of profit and loss in respect of such portion of the leased premises are not separately identifiable. There is no impairment loss in respect of such premises. No contingent rent has been recognised in the statement of profit and loss. There are no minimum future lease payments as there are no non-cancellable leases. Lease income is recognised in the statement of profit and loss under "Other income" (refer note 27). Lease income earned by the Group from its investment properties and direct operating expenses arising on the investment properties for the year is set out in note 5.

Note 50: Commitments

	As at 31-Mar-26	As at 31-Mar-25
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	36.27	67.07

Note 51: Contingent liabilities and contingent assets

Contingent liabilities

	As at 31-Mar-26	As at 31-Mar-25
(i) Claims against the Company not acknowledged as debts:		
Claims (excluding further interest thereon) which are being contested by the Company pending final adjudication of the cases:	23.81	40.61
(ii) Others		
(a) The Group is contingently liable in respect of unpaid interest on delayed payment of cane price for the sugar seasons 2012-13, 2013-14 and 2014-15 amounting to ₹ 59.74 crores (31 March 2025: ₹ 59.74 crores). The Hon'ble Allahabad High Court had passed an order directing the Cane Commissioner of the State to decide the matter afresh, taking into consideration certain additional factors. However, no order demanding interest on delayed payment of cane price for the aforesaid years has been served on the Company till date.	59.74	59.74

Sl. No.	Particulars	Amount of contingent liability		Amount paid under protest	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
1	Sales tax	0.19	0.19	0.04	0.04
2	Excise duty	5.46	6.11	2.93	2.89
3	GST	5.94	4.69	0.42	0.27
4	Others	12.22	29.62	0.42	0.50
	Total	**23.81**	**40.61**	**3.81**	**3.70**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

	As at 31-Mar-26	As at 31-Mar-25
(b) The Group is contingently liable in respect of commission payable to cane societies for the sugar seasons 2012-13 and 2014-15 amounting to ₹ 41.07 crores (31 March 2025: ₹ 41.07 crores). In the cane price package offered by the State Government of Uttar Pradesh ("State Government") to sugar mills, the State Government had reduced the rate of commission payable to cane societies for sugar seasons 2012-13 and 2014-15 by way of notification dated 12 June 2015 and for sugar season 2015-16 vide notification dated 5 February 2016, to provide relief to the Sugar Industry in view of disparity in the cane price and the market outlook of the sugar prices. In the public interest litigation and writ petitions filed against such reduction in commission rates, the Hon'ble Allahabad High Court has held that these notifications cannot have retrospective applicability. Special leave petition has been preferred by UP Sugar Mills Association against the said order and a stay has been granted in the matter and as such till date no demand has been received by the Group in this regard.	41.07	41.07
(c) The Group is contingently liable in respect of short provision against disputed income tax liabilities (excluding determination of final interest payable thereon) of ₹ 2.44 crores (31 March 2025: ₹ 0.69 crores) against which ₹ 0.64 crores (31 March 2025: ₹ 0.64 crores) stands paid.	2.44	0.69
(d) Liability arising from claims / counter claims/ interest in arbitration/ court cases, claims of certain employees/ex-employees and in respect of service tax, if any, on certain activities of the Group which are being contested by the Group.	Indeterminate	Indeterminate
The amount shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties, possible payments and reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Group or the claimants, as the case may be, and therefore cannot be predicted accurately. The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal position against such disputes.		

Contingent assets

Based on management analysis, there are no material contingent assets as at 31 March 2026 and as at 31 March 2025.

Note 52: Disclosures of Micro enterprises and Small enterprises

Based on the intimation received by the Group from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	As at 31-Mar-26	As at 31-Mar-25
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount (refer note 22 & 23)	10.03	8.94
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 53: Additional regulatory information under Schedule III

The relevant disclosures to the extent applicable to the Company are as under:

(i) Ratios

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.49	1.46	2%	-
Debt equity ratio	Borrowings and lease liabilities	Equity	0.65	0.63	3%	-
Debt service coverage ratio	Profit after tax plus finance costs, depreciation and amortisation expense	Repayment of long term borrowings and lease liabilities (excluding prepayments) and finance costs	2.40	1.99	20%	-
Return on equity ratio (%)	Profit after tax	Average equity	8%	8%	1%	-
Inventory turnover ratio	Revenue from operations (net of excise duty)	Average inventories	2.20	2.21	0%	-
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	11.14	11.58	-4%	-
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	10.91	10.94	0%	-
Net capital turnover ratio	Revenue from operations (net of excise duty)	Average working capital (i.e. current assets less current liabilities)	5.16	4.67	10%	-
Net profit ratio (%)	Profit after tax	Revenue from operations (net of excise duty)	4%	4%	2%	-
Return on capital employed (%)	Earnings before interest and taxes	Average capital employed (i.e. equity, borrowings, lease liabilities and deferred tax liabilities)	8%	8%	1%	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance	Reason for variance
Return on investment (other than and joint venture) (%)	Market value changes of quoted investments, dividend income, interest income and gain/ loss on disposal of investment	Weighted Average investment	-17%	27%	-162%	Based on market conditions

(ii) For other applicable disclosures, refer note 4, 5 and 21.

Note 54: Recent accounting pronouncements not yet effective

Ministry of Corporate Affairs, vide notification dated 13 August 2025, has made amendments to Ind AS 1 'Presentation of Financial Statements' regarding classification of long-term loans as current, in the event of breach of covenant on or before the end of the reporting period with the effect that the loan becomes payable on demand even if the lender agreed, after the reporting period and before the approval of financial statements, not to demand payment as a consequence of the breach. Amendments clarify that classification depends on rights existing at the reporting date, removing the Indian 'carve-out' allowing post-balance sheet covenant waivers to keep liabilities non-current. This amendment is effective from 1 April 2026 and the Company intends to adopt these amendments when they become effective. The Company does not expect these amendments to have any significant impact on its financial statements.

Note 55: Comparatives

The Group has reclassified certain items of financials of comparative year to conform to this year's classification, however, impact of these reclassification are not material. Figures of the comparative year have been restated to give the accounting effect of amalgamation of SSEL with the Company, as per the composite scheme of arrangement (refer note 46).

Note 56: Approval of Consolidated financial statements

The consolidated financial statements were approved for issue by the Board of Directors of the Company on 29 May 2026 subject to approval of shareholders.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Vijay Kumar
Partner
Membership No. 092671
Place: Noida
Date: May 29, 2026

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Dhruv M. Sawhney
Chairman & Managing Director

Suresh Taneja
Group CFO

Dr. Meena Hemchandra
Director & Chairperson Audit Committee

Geeta Bhalla
Group Vice President & Company Secretary

Glossary and Definitions

Term	Definition
AI	Artificial Intelligence
Alcohol	Colourless liquid produced by natural fermentation of sugary feedstocks and used as an intoxicating constituent of potable spirits, industrial solvent and as fuel.
API	American Petroleum Institute
AR	Augmented Reality
Ata	Atmosphere absolute
B2B	Business to business
Bagasse	Cane fibre leaving cane mill after extraction of juice
B-Heavy Molasses	These are molasses produced from 2nd stage (B-massecuite) pan boiling during production of sugar
BOD	Biochemical Oxygen Demand
BOOT	Build-Own-Operate-Transfer
CAD	Computer-Aided Design
CAH	Congenital Adrenal Hyperplasia
CAM	Computer-Aided Manufacturing
CAGR	Compound annual growth rate
CapEx	Capital expenditure is the funds that a company invests in long-term assets such as property, plant, and equipment (PP&E).
CEO	Chief Executive Officer
CETP	Common Effluent Treatment Plant
CH	Congenital Hypothyroidism
C-Heavy Molasses	Also known as final molasses, blackstrap molasses, treacle. This is the end by-product of the processing in the sugar factory.
CII	Confederation of Indian Industry
CO2	Carbon Dioxide
COD	Chemical Oxygen Demand
CSR	Corporate Social Responsibility
DDGS	Distillers Dried Grain Solubles A co-product of a grain ethanol facility which contains higher protein and is sold as an animal feed, poultry and swine feed.
DFPD	Department of Food and Public Distribution
DGP	Director-General of Police
Distillation	Process of separating alcohol from water via evaporation and condensation.
DRP	Defeco Remelt Phosphotation
DSOBS	Doon School Old Boys' Society
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EBIT	Earnings before Interest and Taxes
EBP	Ethanol Blended Petrol The EBP programme seeks to achieve blending of ethanol with petrol with a view to reducing pollution, conserve foreign exchange and increase value addition in the sugar industry enabling them to clear cane price arrears of farmers.
ECGC	Export Credit Guarantee Corporation
EIH	East India Hotels
ENA	Extra Neutral Alcohol
EOW	Economic offence wing
EPC	Engineering Procurement Construction
ERM	Enterprise Risk Management

Term	Definition
ESY	Ethanol Supply Year In the Indian context, historically it referred to the 12-month period of supply of Ethanol from December 1 of a year to November 30 of next year. However, this was redefined in FY 23, as a period of ethanol supply from November 1 of a year to October 31 of next year, with effect from November 1, 2023. In view of the above, the first year i.e. ESY 2022-23 will be considered from December 1, 2022 to October 31, 2023, i.e. 11 months.
ETP	Effluent Treatment Plant
FCI	Food Corporation of India
FICCI	Federation of Indian Chambers of Commerce & Industry
FSSAI	Food Safety and Standard Authority of India (FSSAI) is a statutory body established under the Ministry of Health & Family Welfare, Government of India. The FSSAI has been established under Food Safety and Standards Act, 2006 which is a consolidating statute related to food safety and regulation in India. FSSAI is responsible for protecting and promoting public health through the regulation and supervision of food safety.
FSSC 22000	Food Safety System Certification is a robust ISO-based, internationally accepted certification system for auditing and certification of food safety within the food and beverage manufacturing sector.
FY	Financial Year
Gross Recovery	Recovery of sugar based on conventional sugar production process (which includes production of C-Heavy Molasses)
G6PD	Glucose 6-Phosphate Dehydrogenase Deficiency
GPS	Global Positioning System
GSMA	Groupe Speciale Mobile Association
HAM	Hybrid Annuity Model
HKIAC	Hong Kong International Arbitration Centre
IAS	Indian Administrative Service
ICAR	Indian Council of Agricultural Research
ICRA	Investment Information and Credit Rating Agency
IIFT	Indian Institute of Foreign Trade
IIM	Indian Institute of Management
IMFL	Indian Made Foreign Liquor
IMIL	Indian Made Indian Liquor
IoT	Internet of Things
IOS	i-Phone operating system
IP	Intellectual Property
IPP	Independent Power Producer
ITPO	India Trade Promotion Organization
ISMA	Indian Sugar Mills Association
ISO	International Sugar Organization
JBF	Jubliant Bhartia Foundation
KL	Kilo Litre
KLPD	Kilo Litre Per Day
Lakh Quintals	100 Lakh Quintals is equal to 1 Million Tonne
LED	Light-emitting diode
MD	Managing Director
MLD	Million Litres per Day
Molasses	A co-product/by-product of sugar manufacturing process used mainly for ethanol production
MT	Metric Tonne
MW	Mega Watt
NABARD	National Bank for Agriculture and Rural Development
NCB	Narcotics Control Bureau
NCML	National Commodity Management Ltd.

Term	Definition
Net Recovery	This is after the diversion of sugar for alcohol production
NGO	Non-Government Organisation
NGT	National Green Tribunal
NIFT	National Institute of Fashion Technology
NTC	National Textiles Corporation LTD.
O&M	Operations & Maintenance
OAE	Oto Acoustic Emission
OEMs	Original Equipment Manufacturers
OHS	Occupational Health & Safety
OMCs	Oil Marketing Companies
PAT	Profit After Tax
PBIT	Profit Before Interest and Tax
PBT	Profit Before Tax
PIAC	Pacific International Arbitration Centre
PLV	Pitch Line Velocity
PPP	Public Private Partnership
PTB	Power Transmission Business
Q&A	Question and Answer
Quintals	1 Quintal is equal to 100 Kilograms
RBI	Reserve Bank of India
RESPOA	Retired Senior Police Officers Association
R&D	Research and Development
RFP	Request For Proposal
RO	Reverse Osmosis
SIT	Special Investigation Team
Slop	Slop is the waste generated during alcohol manufacturing in distilleries, which is used as fuel in Incineration boilers
SPV	Special Purpose Vehicle
SRCC	Shri Ram College of Commerce
SS	Sugar Season In the Indian context, it refers to the period of production of sugar production from October to September. Normally sugar units operate from October to June in North and in South India a few units operate a special season from June to September also.
STAI	Sugar Technologists Association
STC	State Trading Corporation of India Ltd.
STP	Sewage Treatment Plant
Sugarcane juice	Juice obtained from sugarcane after crushing it in mills
TCD	Tonnes of Cane per Day
TEIL	Triveni Engineering & Industries Limited
TSS	Total Suspended Solids
UF	Ultra Filtration
UK	United Kingdom
UP	Uttar Pradesh
UPPCL	Uttar Pradesh Power Corporation Limited
USA	United States of America
VAP	Value added Products
WHR	Waste Heat Recovery
WtE	Waste-to-Energy
WTP	Water Treatment Plant
ZLD	Zero Liquid Discharge

Notes

Notes

Notes

Information on Company's Business Locations

REGISTERED OFFICE
Plot No. 44, Block-A,
Phase II Extension,
Hosiery Complex, Noida-201 305,
District Gautam Budh Nagar, U.P.
Phone: +91 120 4748000
CIN- L15421UP1932PLC022174

CORPORATE OFFICE
'Express Trade Towers',
8th Floor 15-16, Sector-16A
Noida 201 301(U.P.)
Phone: +91 120 4308000
Fax: +91 120 4311010-11

SHARE DEPARTMENT/ INVESTORS' GRIEVANCES
'Express Trade Towers',
8th Floor 15-16, Sector-16A
Noida 201 301 (U.P.)
Phone: +91 120 4308000
Fax: +91 120 4311010-11
Email: shares@trivenigroup.com

REGISTRAR AND SHARE TRANSFER AGENTS
For Equity shares held in physical and electronic mode
(Correspondence Address)
M/s KFin Technologies Ltd.,
Unit: Triveni Engineering & Industries Limited
Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally,
Hyderabad-500 032
Tel. +91 40 6716 2222,
Fax: +91 40 6716 1563
Toll Free No.: 18003094001
Email: einward.ris@kfintech.com

KHATAULI SUGAR UNIT
Khatauli, District-Muzaffarnagar,
Uttar Pradesh-251 201
Phone: +91 8859108061-63

DEOBAND SUGAR UNIT
Deoband, District-Saharanpur
Uttar Pradesh-247 554
Phone: +91 9759607000 and
+91 9759608000

RAMKOLA SUGAR UNIT
Ramkola, District-Kushinagar
Uttar Pradesh-274 305
Phone: +91 9936300473 and
+91 9695507700

SABITGARH SUGAR UNIT
P.O. Karora, Tehsil Khurja District-Bulandshahar,
Uttar Pradesh-203 129
Phone: +91 9557794246

RANI NANGAL SUGAR UNIT
Rani Nangal,
Tehsil Thakurdwara
District-Moradabad
Uttar Pradesh-244 401
Phone: +91 9690098098

MILAK NARAYANPUR SUGAR UNIT
Milak Narayanpur,
P.O. Dadiyal District-Rampur
Uttar Pradesh- 244 925
Phone: +91 9758400160

CHANDANPUR SUGAR UNIT
P.O. Chapna, Tehsil-Hasanpur,
District-Amroha
Uttar Pradesh-244 255
Phone: +91 5924 267004/05 and
+91 7830220828
Fax: +91 5924 267001

CO-GENERATION KHATAULI
Khatauli, District-Muzaffarnagar,
Uttar Pradesh-251 201
Phone: +91 9897133335 and
+91 9897544464

CO-GENERATION DEOBAND
Deoband, District-Saharanpur
Uttar Pradesh-247 554
Phone: +91 9759607000 and
+91 9759608000

ALCO-CHEMICAL UNIT - MUZAFFARNAGAR
Village Bhikki Bilaspur,
Jolly Road,
District - Muzaffarnagar,
Uttar Pradesh-251 001
Phone: +91 7895900631

DISTILLERY UNIT – SABITGARH
P.O. Karora, Tehsil Khurja
District-Bulandshahar,
Uttar Pradesh-203 129
Phone: +91 9557794246

DISTILLERY UNIT – MILAK NARAYANPUR
Milak Narayanpur,
P.O. Dadiyal
District-Rampur
Uttar Pradesh-244 925
Phone: +91 7217030130

DISTILLERY UNIT – RANI NANGAL
Rani Nangal, Tehsil
Thakurdwara District-Moradabad
Uttar Pradesh-244 401
Phone: +91 9690098098

BRANDED DIVISION
World Trade Centre, 4th Floor,
Sector 16, Noida-201301
Uttar Pradesh

POWER TRANSMISSION BUSINESS
1,2,3 Belagola Industrial Area,
Metagalli Post, K.R.S. Road,
Mysore-570 016
Phone: +91 821 4286500-01
Fax: +91 821 4286531

WATER BUSINESS
Plot No. 44, Block-A,
Phase II Extension,
Hosiery Complex,
Noida-201 305,
District Gautam
Budh Nagar, U.P.
Phone: +91 120 4748000

SUBSIDIARY COMPANIES
Triveni Industries Limited
Triveni Engineering Limited
Triveni Energy Systems Limited
Triveni Entertainment Limited
Triveni Sugar Limited
Svastida Projects Limited
Mathura Wastewater Management Private Limited
Pali ZLD Private Limited
Gaurangi Enterprises Limited
United Shippers & Dredgers Limited
Triveni Foundation (Section 8 Company)
Triveni Power Transmission Ltd.
Sir Shadi Lal Enterprises Ltd.

JOINT VENTURE
Triveni Sports Private Limited

CORPORATE INFORMATION

Chairman and Managing Director
Mr. Dhruv M. Sawhney
(DIN-00102999)

Vice Chairman & Managing Director
Mr. Tarun Sawhney
(DIN-00382878)

Directors
Mr. Nikhil Sawhney
(DIN-00029028)
Mr. Jitendra Kumar Dadoo
(DIN-02481702)
Mr. Siraj Azmat Chaudhry
(DIN-00161853)
Mr. Manoj Kumar Kohli
(DIN-00162071)
Dr. Mrs. Meena Hemchandra
(DIN-05337181)
Dr. Rajender Pal Singh
(DIN-10198810)

Group Chief Financial Officer
Mr. Suresh Taneja

Group Vice President & Company Secretary
Ms. Geeta Bhalla

Bankers
Axis Bank Ltd.
Bank of Baroda
Central Bank of India
HDFC Bank Ltd.
ICICI Bank Ltd.
IDBI Bank Ltd.
IndusInd Bank Ltd.
Punjab National Bank
RBL Bank Ltd.
State Bank of India
Yes Bank Ltd.

Auditors
M/s S.S. Kothari Mehta & Co. LLP

Triveni Group website
www.trivenigroup.com

Triveni
ENGINEERING & INDUSTRIES LTD.

CIN-L15421UP1932PLC022174

8th Floor, Express Trade Towers, Plot No. 15 & 16,
Sector 16-A, Noida-201 301, Uttar Pradesh

www.trivenigroup.com

Concept, Content & Design
(info@wyatt.co.in)