TRIVENI TURBINES

By E-filing

REF: TTL: SE: 08/08 Date: August 14, 2026

BSE Limited P.J. Tower, Dalal Street, Fort, Mumbai - 400 001 Thru: BSE Listing Centre	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Thru: NEAPS
STOCK CODE: 533655	**STOCK CODE: TRITURBINE**

Dear Sir/Ma'am,

Subject: Submission of Annual Report for the FY 2025-26 and Notice of the 31st Annual General Meeting ("AGM") of Triveni Turbine Limited ("Company") to be held through Video Conferencing / Other Audio-Visual Means ("VC/OAVM") on September 9, 2026

This is in furtherance to our letter dated May 18, 2026 wherein the Company had informed about the 31st AGM of the Company scheduled to be held on Wednesday, September 9, 2026 at 3:30 P.M. (IST) through VC/OAVM in accordance with the relevant circulars issued by the Ministry of Corporate Affairs.

Pursuant to Regulation 34 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Annual Report of the Company, including the Business Responsibility and Sustainability Report and Notice of the 31st AGM for the financial year 2025-26.

In compliance with applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the Annual Report and Notice of the 31st AGM are being sent through electronic mode to all the Members whose email ids are registered with the Company/Registrar and Share Transfer Agent/Depositories/Depository Participants.

In compliance with Regulation 36(1)(b), a letter providing a web-link including exact path for accessing the Annual Report is being sent to those Members who have not registered their e-mail IDs and copy of the same is also annexed.

Further, the information/documents required for determining the appropriate TDS/ withholding tax rate applicability on the proposed final dividend for Financial Year 2025-26 has been made available on the website of the Company at www.triveniturbines.com.

The Annual Report for FY 2025-26 along with the Notice of the 31st AGM are also available on the website of the Company at www.triveniturbines.com.

Information for shareholders at a glance:

Particulars	**Details**
Time and date of AGM	Wednesday, September 9, 2026 at 3:30 P.M. (IST)
Mode of AGM	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
Date for Speaker Registration/ Post your Question	Wednesday, September 2, 2026 (9:00 A.M. IST) to Thursday, September 3, 2026 (05:00 P.M. IST)
Cut-off date/ Record Date (AGM e-voting/ Final Dividend)	Wednesday, September 2, 2026
Last date to submit the documents for TDS exemption	Wednesday, September 2, 2026
E-voting start time and date	Sunday, September 6, 2026 at 9:00 A.M. (IST)
E-voting end time and date	Tuesday, September 8, 2026 at 5.00 P.M. (IST)
Link for participation through VC/OAVM	https://emeetings.kfintech.com
Link for remote e-voting	https://evoting.kfintech.com

You are requested to take this information on record.

Thanking you,

Yours' faithfully
For Triveni Turbine Limited

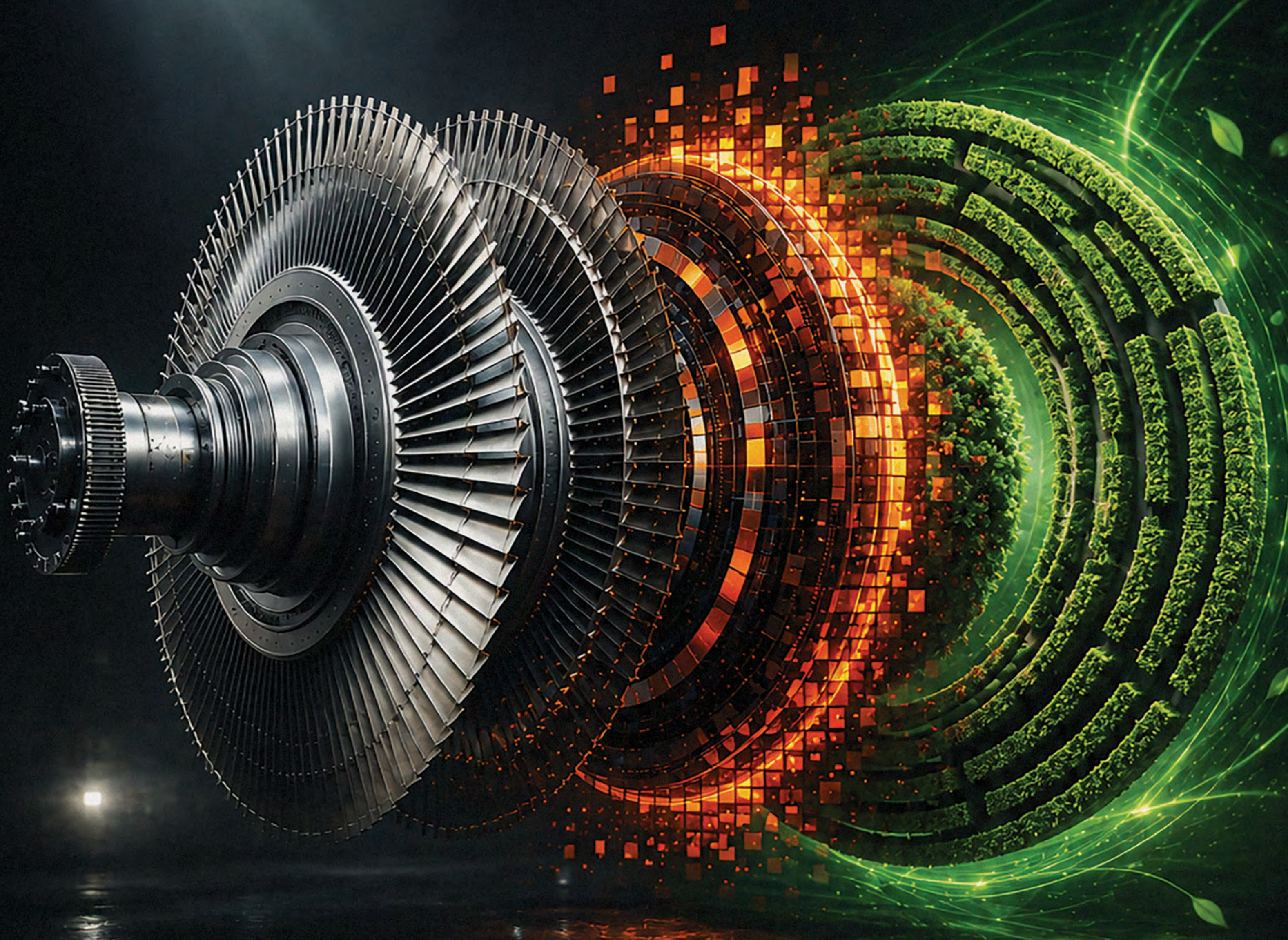
PULKIT BHASIN
Digitally signed by PULKIT BHASIN
Date: 2026.08.14 14:39:34 +05'30'

Pulkit Bhasin
Company Secretary
M. No. A27686

Encl: A/a

Triveni
TURBINES

IMAGINE INNOVATE INSPIRE



Annual Report | **2025-26**

CONTENTS

01 Corporate Overview

02 Statutory Reports

03 Financial Statements

To view this report online, please visit:
www.triveniturbines.com

OUR JOURNEY OF TRANSFORMATION

From a product-focussed manufacturer, Triveni Turbine Limited (TTL) has evolved into a comprehensive industrial heat and power solutions provider. Today, we help industries optimise energy use and accelerate the transition towards cleaner, more efficient energy systems with end-to-end Original Equipment Manufacturer (OEM) capabilities in steam turbines up to 100 MW along with manufacturing, retrofit & lifecycle solutions up to 1,000 MW.

WHERE IT BEGAN...

Our journey began in 1968 with the manufacture and delivery of a turbine for a fibrizer drive application, marking the beginning of a business initially focused on sugar-centric applications in the sub-30 MW segment.

THROUGH THE YEARS...

As the world changed, so did the industry, and we, at Triveni Turbines, transformed too – expanding our presence in traditional heat & power applications and turbomachinery to become a leading solutions provider of sustainable and efficient steam turbine globally.

WHERE WE ARE HEADED...

As we look to the future, our strategic focus remains on developing breakthrough technologies and future-ready solutions that accelerate the global energy transition. Through sustained investments in innovation and R&D, we are advancing products and solutions that enhance efficiency, improve reliability, extend asset life and enable more sustainable energy systems. Our focus extends across the evolving energy value chain, including emerging opportunities such as carbon capture and other next-generation technologies.

THE LANDSCAPE OF OUR TRANSFORMATION JOURNEY

Core Product + Aftermarket Services + New products & technological solutions = **Delivery of comprehensive end-to-end solutions, extending from design to engineering, to after-market and lifecycle support**

THIS IS OUR TRACK RECORD

6,000+
Turbines installed globally since inception

80+
Countries of presence

38%
Aftermarket order booking (FY 26)

₹ 20.54 billion
Record closing order book in FY 26

OUR VALUE PROPOSITION

Our core product portfolio is designed to capture the wave of new opportunities in the thermal renewable segment. Our aftermarket capabilities enable efficiency, reliability, asset-life extension, and driving exceptional customer experience. Our new products and technologies deliver advanced energy solutions by leveraging our core competencies in precision engineering and heat-and-power systems.

Together, our differentiated value proposition positions us to shape a more responsible energy future in an evolving world, through innovation-led products and energy technologies, enhanced customer orientation, expanding global market reach, and a growing presence in the aftermarket segment. This positions us in a sweet spot to deliver sustainable growth and create enduring value for all stakeholders.

CORPORATE OVERVIEW

POWERED BY CORE CAPABILITIES

WHERE WE STAND TODAY

#2 globally in industrial steam turbines

A 900+ strong people-led organisation, with >30% employee addition in last 3 years

A leading manufacturer of decentralised steam-based renewable turbines globally

Provider of innovation-led, reliable, customer-centric products and solutions

Comprehensive solutions provider for steam turbines and other rotating equipment

Catering to a diverse customer base spread across 20+ industries

Rooted in 50+ years of designing, manufacturing and supplying industrial steam turbines

Sompura facility honoured with the IMexI Award 2025, for its manufacturing excellence and operational performance

OUR VALUES

Our value system is the engine driving our innovation-led, customer-centric growth proposition. We remain focussed on nurturing our values to translate our vision into actionable goals.

Ethical Conduct towards all Stakeholders

Learning, Creativity & Teamwork

Loyalty and Pride in the Company

Equal Opportunities Employer

Respect for Others

OUR CORE PRINCIPLES

Impact
Creating a positive impact on all our stakeholders by enhancing market share with a compelling value proposition and steering sustainable development through strategic priorities.

Product Quality
Ensuring best-in-class manufacturing at our state-of-the-art facilities viz. Peenya and Sompura in Bengaluru (Karnataka, India), Pretoria (SA), and Houston (Texas, USA), certified to highest quality, safety and environmental standards.

Innovation & Technology
Advancing innovation through research and development, technical collaborations and intellectual property portfolio to exceed customer expectations.

Ethics
Upholding professional and transparent business practices, aligned with Environment, Social and Governance (ESG) principles.

Strong Relationships
Building lasting relationships through customer-centricity with emphasis on continuous modernisation, sustainable solutions, and strong business networks.

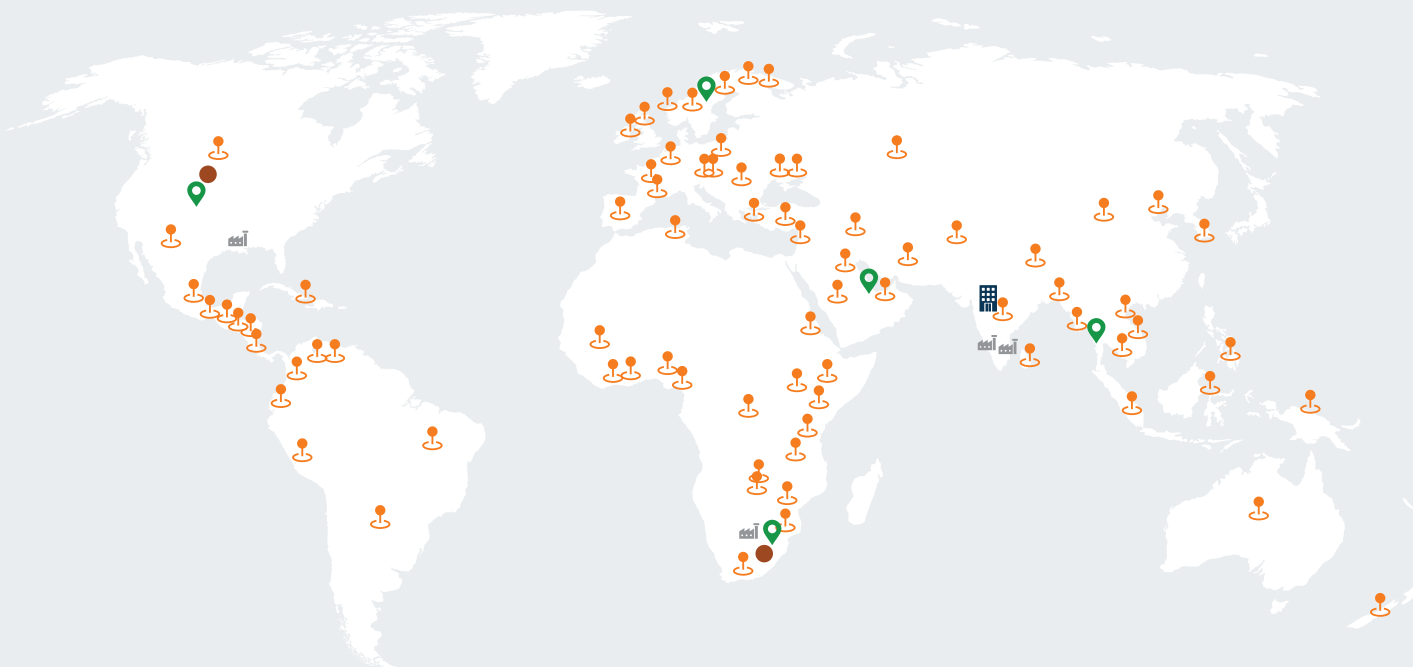
Sustainability
Supporting environment sustainability through thermal efficiency improvements, and responsible operations.

Our custom-engineered heat and power solutions, including renewable and captive power generation, are designed to serve the transforming needs of diverse industries globally.

GLOBALLY DIVERSIFIED PRESENCE

Our active operations and product footprints, extending across more than 80 countries, is supported by an extensive global sales and service network. The network, comprising in-house teams and experienced agents, equips us to seamlessly deliver our diverse offerings – tailored to local customer insights. This ensures sustained quality, supported by on-time delivery.

We have strategically built international hubs to respond with agility and efficiency to the evolving needs of our growing customer universe. A dedicated subsidiary in Houston, Texas (USA) and in Pretoria (South Africa) supports our growth in the Americas and in Africas respectively through a localised assembly and repair facility for rotating machinery. Our international corporate and representative offices are located across Europe (also covering the UK), the Middle East (including Dubai).



Headquarters at Noida

4 manufacturing facilities globally (2 in Bengaluru (India), 1 in Pretoria (SA), 1 in Houston (USA))

Other Subsidiaries/Representative Office

Countries with installed base

Turbine assembly & repair facility

Note: Map for representation purpose and not to scale
See Corporate Information for more details

OUR OFFERINGS

DIVERSIFIED SOLUTIONS FOR THE GROWING INDUSTRY NEEDS

At Triveni Turbine Limited, we have scaled our offerings beyond precision-engineered, high-performance products to provide end-to-end solutions. We are actively partnering with customers in driving their energy transition journeys through our large and diverse suite of products, along with extensive aftermarket and lifecycle support. This holistic approach maximises equipment efficiency, ensures extended asset life, and enhances customers' return on investment.

OUR OFFERINGS AND THEIR APPLICATIONS

Product Solutions

Up to 100 MW

Condensing Steam Turbines*

Straight | Uncontrolled/Controlled/ Multiple Extraction | Injection | Reheat | Axial Turbines

Backpressure Steam Turbines*

Straight | Injection | Uncontrolled/ Controlled Extraction

Applications

- **Renewable Power Generation Applications**
  Biomass | Waste-to-Energy | Waste Heat Recovery | Geothermal
- **Power Generation Applications**
  Combined Small Modular Reactor (SMR) | Data Centre
- **Combined Heat & Power Applications**
  Sugar & Distillery | Food Processing | Pulp & Paper | Textile | Palm Oil | Cement | Steel | Speciality Chemicals | Metals | Agro-processing

Robust API Steam Turbines

API 612 (Special Purpose) and API 611 (General Purpose) Steam Turbines

- **Segments**
  Petroleum Refineries | Chemicals | Petrochemicals | Green/Blue Ammonia | Gasification (Coal-to-Gas/Oil-to-Gas) | Utility and Hydrogen
- **Drive Applications**
  Compressors | Blowers | Pumps | Generators

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

Aftermarket

Spares

- Lifecycle support, service and parts for turbines installed globally

Services

- Value-added services to ensure smooth operation - upgradation and automation of turbines globally

Refurbishment

- Aftermarket support for turbines and other rotating equipment of any make and any age
- Dedicated division – Triveni REFURB™, focussed on complex areas like upgrades, automation, modernisation, and efficiency enhancement
- Servicing turbines up to 1,000 MW, including utility, geothermal turbines, compressors, blowers, alternator rotors, governing systems and control panels
- Local assembly and repair facilities in Pretoria (South Africa), Houston (Texas, USA) and Peenya & Sompauram, Bengaluru (India) to address large ageing-equipment refurbishment market
- 24x7 customer-centric full lifecycle support service, OEM expertise Long-Term Service Agreement (LTSA)/Annual Maintenance Contract (AMC), High-speed balancing, distributed control system (DCS) upgrades, preventive maintenance

New Products and Technological Solutions

Product	Applications
ORC System - Organic Rankine Cycle Turbines	Low to medium grade industrial waste heat recovery and Geothermal Power
CO_2 Expanders	CO_2 based Energy Storage | Long Duration Energy Storage
CO_2 Heat Pumps	Industrial and Commercial Heating & Cooling
Steam Generating Heat Pump	For generating low pressure Industrial process steam up to 140 Deg C using low to medium grade waste heat as source
Centrifugal Steam Compressors - for MVR (Mechanical Vapour Recompression)	ZLD (Zero Liquid Discharge) plants, Industrial Evaporation & Distillation process and Desalination Plants

ENGINEERING EXCELLENCE PROVEN IN THE FIELD

60 MW BACKPRESSURE STG PACKAGE FOR A MAJOR MIDDLE EAST OIL & GAS PROJECT

TTL successfully designed, manufactured, and shop-tested a 60 MW Backpressure Steam Turbine Generator package for a major Middle East Oil & Gas project, meeting stringent API 612 and client requirements. A key differentiator was the full-train factory validation of the turbine, gearbox, generator, and dynamometer, replicating actual operating conditions. Advanced rotordynamic analysis, customised test facilities, and precision alignment enabled stable operation with shaft vibration maintained below 20 microns.

SUPPLY OF 344 MW TURBINE ROTORS FOR A EUROPEAN CUSTOMER

TTL is executing a prestigious project for a European customer involving the re-engineering, manufacture, and supply of high-, intermediate- and low-pressure rotors for a 344 MW three-cylinder reheat turbine. Leveraging advanced 3D scanning on-site and automated multi-head welding technology, TTL is producing large welded rotors, including a 66-tonne dual-flow LP rotor.

SUPPLY OF 210 MW TURBINE ROTOR PARTS FOR THE OLDEST NUCLEAR POWER PLANT IN ASIA

TTL successfully executed the re-engineering, manufacture, supply, installation, and commissioning of high pressure turbine rotor components, including bladed discs for 2x210 MW nuclear power units. Despite stringent nuclear contamination restrictions that required critical activities such as 3D scanning, disassembly, assembly, and balancing to be performed on-site, both units were commissioned successfully in February 2026 and have been operating reliably since.

ADVANCING INDIA'S FIRST CO_2-BASED ENERGY STORAGE PROJECT

During FY 26, we made significant progress in executing India's first 160 MWh CO_2 (Carbon Dioxide)-based long-duration energy storage system (LDESS) project at National Thermal Power Corporation (NTPC) Kudgi, Karnataka, with our technology partner Energy Dome.

The project has entered advanced construction and implementation, marking an important milestone in India's energy transition and LDESS landscape. The project involves indigenous manufacturing of specialised CO_2 turbines by TTL, the core of the power block, leveraging its turbomachinery design and manufacturing expertise.

Once operational, the system will deliver long-duration, grid-scale energy storage (>25-year lifespan), without relying on critical minerals like lithium.

INNOVATIVE APPROACH TOWARDS MODEL LP TEST TURBINE

TTL successfully completed an advanced validation study of a model low-pressure steam turbine in collaboration with a leading German University's test facility. The activity generated valuable test data under realistic operating conditions and confirmed that the turbine's actual performance closely matched design predictions.

OUR STRENGTHS

DIFFERENTIATED AND DISTINCTIVE

Central to Triveni Turbine Limited's value proposition are its core strengths, which empower us to maximise the emerging opportunities across industries. These differentiated strengths give us an exceptional competitive edge, while equipping us to effectively leverage the power of technology, engineering expertise, people, and processes.

Globally Certified. Industry Recognised.

Management System Certifications*

AS9100D/ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, API Spec Q1 (10th Edition)

*Manufacturing units, office in Bengaluru and site operations

Specialist programmes

American Petroleum Institute (API), American Society for Quality (ASQ), National Association of Corrosion Engineers (NACE)

Robust R&D and Innovation

- Use of data-driven customer insights and advanced technologies, including Internet of Things (IoT)
- Collaborations with globally leading design & research institutions
- Focus on energy efficiency, sustainability, quality, and cost optimisation

Performance Reliability & Engineering Excellence

- Domain expertise in thermodynamics, rotating equipment, and system integration
- Proven track record of delivering highly efficient, robust, and reliable solutions and enhancing turbine efficiency
- Spares, value-added services and refurbishment capabilities across turbines of multiple makes

Extensive Global Reach

- Operating in over 80 countries with over 6,000 installations worldwide, generating over 16 GW of power
- Growing international footprint, supported by dedicated service centres and subsidiaries globally
- Local product delivery and lifecycle support capabilities across global markets

Proven Engineering Expertise with Associate Services

- 5+ decades of expertise in industrial heat & power solutions, and decentralised steam-based renewable turbines
- Expert engineering teams with world-class training facilities, supported by global collaborations and associations
- Sector versatility, catering to 20+ industries

Diverse Offerings

- End-to-end OEM capabilities for steam turbines up to 100 MW, and manufacturing, refurbishment, retrofit, and lifecycle solutions for steam turbines up to 1,000 MW globally
- Aftermarket services, through Triveni REFURB™ (multi-brand repair and modernisation for existing rotation turbines), 24X7 global support for turbines of all makes

Manufacturing & Operational Excellence

- 4 state-of-the-art manufacturing facilities (2 in Bengaluru and one each in South Africa and USA)
- Delivery of global aftermarket, repair, and refurbishment services through turbine assembly and repair facilities in Houston, USA and Pretoria, South Africa
- Advanced digital engineering, lean and sustainable manufacturing processes, modular designs, rigorous quality and testing

Commercial Excellence

- Focus on high-margin industrial segments across domestic and international markets
- Low fixed costs, with B2B technical engagements and targeted campaigns driving sales volumes
- Recurring high-margin revenue through fast-growing aftermarket service with multi-brand refurbishment, bolstering marketing efficiency

Responsible Operations and Sourcing

- Sustainability embedded into manufacturing and operations, with focus on reducing carbon footprint and 100% recycling of industrial metals and coolant waste
- Strong vendor ecosystem supporting responsible sourcing and long-term resilience
- High local sourcing, strengthening operational agility and regional value creation

RESEARCH & DEVELOPMENT (R&D)

INNOVATIONS INSPIRED BY THE FUTURE

The world is moving toward cleaner, more decentralised power generation. We anticipated this shift, focussing our innovation efforts to solve emerging energy challenges and creating new technology platforms through investments in proprietary technologies and collaboration with global research institutions. That early move helped develop next-generation solutions of highly efficient, API-compliant, and renewable energy-centric steam turbines positioning us at the forefront of industrial decarbonisation and energy efficiency opportunities.

AN ORGANISATION DRIVEN BY INTELLECTUAL PROPERTY (IP)

Our Approach

- IP portfolio spans steam turbine technologies and emerging systems like CO_2, air, and hydrocarbon
- Filing driven by deliberate design decisions and proprietary engineering know-how
- Focus on engineered-to-order solutions rather than commoditised equipment

Business Outcomes

Differentiated portfolio with high entry barrier

Sustainable, long-term business growth

Expansion into new applications

INNOVATION AND IP HIGHLIGHTS IN FY 26

12
Innovative turbine variants introduced in FY 26 (including backpressure, condensing, extraction condensing, and CO_2 turbines)

28.5%
Revenue generated from New Products and Technological Solutions

3.2%
Towards New technology and innovation expenditure as a % of FY26 turnover

Technology excellence

Extensive research in thermodynamic cycles, advanced sealing technologies, and sCO_2 (supercritical CO_2) power blocks position us to drive energy transition, sustainability, and efficiency across complex industries.

400+
IPR Filings

HOW THE R&D MODEL WORKS

01 In-House Capability Development

- 170-member R&D, engineering team (15% of the workforce), comprising engineers, post-graduates and PhDs, supported by continuous skill upgradation
- Modern infrastructure like test beds, sensor suites, computational fluid dynamics (CFD) analysis, steam cycle and blade path optimisation
- Expanding technology capabilities across steam turbines, turbomachinery equipment and energy transition products, supported by a dedicated technology excellence team

02 Global Technology Partnerships and Knowledge Network

- Collaborations with global institutions, universities and subject matter experts to strengthen in-house R&D through advanced testing, product validation, specialised engineering expertise and product gate reviews
- Strengthened technology competencies across energy transition solutions (CO_2 and heat pump generating temperatures of 150+°C), turbomachinery, heat & power systems, structural mechanics, fluid dynamics, and aero design
- Establishing advanced testing rigs and load test protocols for calibrating our performance tools and CFD system

03 Sustained Investments in R&D

- Ongoing investments in innovation, advanced engineering and design capabilities, testing infrastructure, and component-level IP
- R&D to expand variable-speed turbine offerings for drive applications, higher megawatt (MW) class turbines for oil & gas and petrochemical industries, high-efficiency aero solutions, and sustainable energy technologies

04 Digitalisation and Analytics Initiatives

- Advancing digitalisation and automation, and digital twin capabilities
- Deploying artificial intelligence (AI) to enhance productivity, accelerate technology development, validation process and product feedback implementation, and analysis of fleet and test rig data

NEW PRODUCT DEVELOPMENT

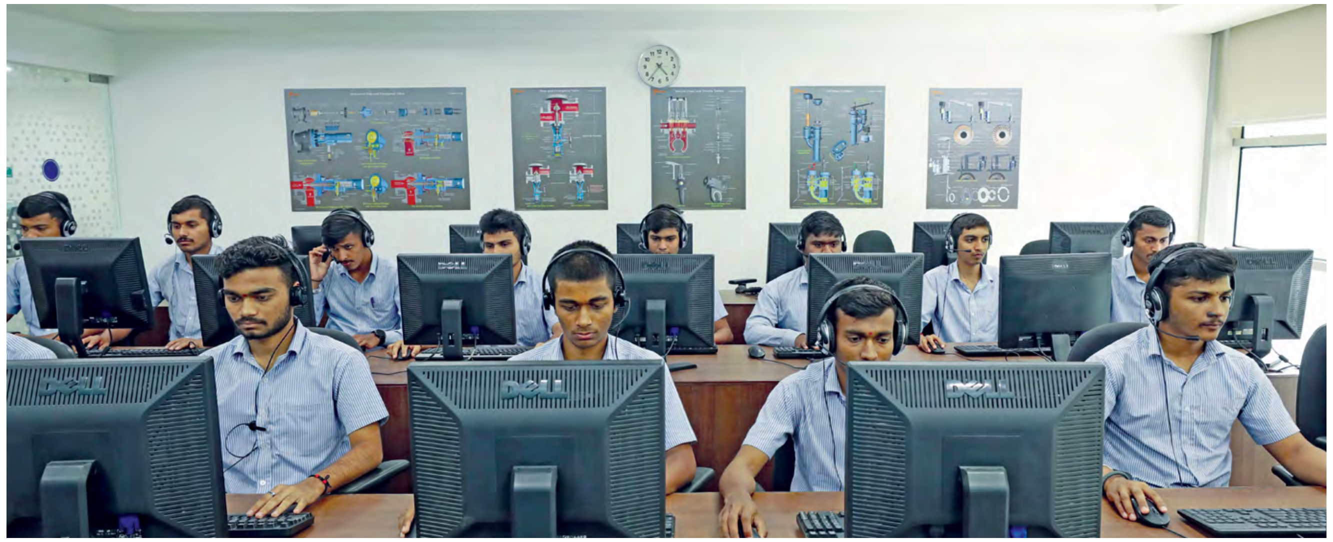
Our R&D efforts have resulted in impactful innovations, with a focus on sustainable and energy-efficient solutions backed by indigenous IPs.

PLATFORM	STAGE (FY 26)	TARGET MARKET	INDIGENOUS IP
Sub-critical CO_2 Turbine	Under execution I NTPC Kudgi	Grid-scale energy storage | Power sector	✓
tCO_2 Heat Pump – heat generation up to 125°C	Launched in FY 26 after successful trials	Industrial process heat | Decarbonisation	✓
Steam Generating Heat Pump – 150°C, 4.8 bara	Successfully developed and validated	Industrial process heat | Decarbonisation – cleaner steam generation	✓
CO_2 Chiller/Cooling Skid	Developed | Commercialising	Industrial cooling | Low GWP compliance	✓
Mechanical Vapour Recompression (MVR)	Orders under execution	Evaporation processes | Chemicals / Food	✓
Organic Rankine Cycle (ORC) System	Developed | Robust enquiry pipeline	Low-grade waste heat recovery	✓
Energy Storage System (ESS)	Under execution I First turnkey order from NTPC for Kudgi STPP Leveraging our turbine and thermal cycle expertise to develop thermo-mechanical and electrochemical ESS	Renewable Energy | Energy Transition | Long-duration ESS	✓

DIGITAL CAPABILITIES

NAVIGATING DIGITAL PATHWAYS FOR THE FUTURE

At Triveni Turbines, technology is a key enabler of operational excellence, engineering innovation, and customer responsiveness, enabling us to keep pace with the growing operations. In FY 26, we moved digital and IT from a set of standalone projects to an enterprise-wide capability, while creating a stronger digital foundation for AI, analytics, remote monitoring, and digital twin readiness. This gives better visibility into operations, improves decision-making, and creates a dynamic platform to support growth across the business.



ADVANCING DIGITAL EXCELLENCE IN FY 26

Engineering and Smart Manufacturing

Key initiatives		Business impact
Smart Manufacturing	Manufacturing Execution System (MES) scoping, IoT-readiness, product life cycle management, ERP-MES integration planning, and building a digital twin foundation.	■ Production visibility and shop-floor control ■ Improved engineering governance through better version control and design automation ■ Faster engineering knowledge discovery through AI-enabled search
Technology, engineering, and product development enablement	Source-code management, solver automation, engineering change control, variant configurator pilots, and AI-search feasibility for engineering drawings and complaint knowledge discovery.	

Enterprise Systems and Process Digitisation

Key initiatives		Business impact
Process automation	Workflow digitisation across Primavera, Capex-Opex, Kaizen, internal applications, and function-specific approval processes.	■ Expected 15-20% higher workflow efficiency with better process traceability ■ Improved planning and operational reliability ■ Transparent and efficient supply chain management, with ~20% targeted reduction in manual supplier interaction
Enterprise systems transformation	Across SAP Fiori, Single Sign-On, profitability analytics, quality, plant maintenance, MRP, invoice workflows, and reporting.	
Supply chain digitisation	Unified Vendor Portal covering onboarding, evaluation, purchase order tracking, quality documentation, payments, and SAP/ SFDC readiness.	

Cybersecurity and Digital-Readiness

Key initiatives		Business impact
Cybersecurity infrastructure and compliance	Data loss prevention, Vulnerability assessment and penetration testing, IT audits, endpoint detection and response, network upgrades, disaster recovery roadmap, Security & Network Operations Center (SOC/NOC) monitoring, and Digital Personal Data Protection (DPDP) readiness.	■ Improved endpoint monitoring, protection and cyber resilience ■ Digital-Readiness (80% training roadmap completed)
Digital capability building	Training roadmap launched across AI/ML, cybersecurity, analytics, cloud, information technology service management (ITSM) project management, and digital governance.	

Scaling stakeholder experiences

Key initiatives		Business impact
Customer and stakeholder experience	Customer chatbot, feedback system, Salesforce/FSL enhancements, service workflows, and knowledge management.	■ ~25% reduction in response time through chatbot ■ Enhanced service improvement workflows

Digital Governance and Decision Support

Key initiatives		Business impact
Digital governance	50+ digital and IT initiatives, including KPIs, tracked through structured ODC governance	■ Greater leadership visibility across digital initiatives, with 30-40% faster reviews ■ Reduced manual reporting ■ KPI dashboards integrated into business excellence-led business and management review meetings
Dashboards and analytics	Sales, manufacturing, projects, finance, HR, and business excellence functions dashboards for real-time decision-making.	

PERFORMANCE HIGHLIGHTS

TRANSLATING OPPORTUNITY INTO VALUE

Our ability to see opportunity in challenges helped us maintain a strong financial foundation, supported by adequate liquidity and a healthy balance sheet position in FY 26. We also continued to deliver operational excellence at the back of our robust infrastructural and asset base.

FY 26 KEY FINANCIAL HIGHLIGHTS

₹ 21,811 million
Revenue from Operations

₹ 20,539 million
Closing Order Book
(as on March 31, 2026)

₹ 5,268 million
EBITDA

₹ 5,394 million
Closing Aftermarket Orders
(as on March 31, 2026)

24.2%
EBITDA Margin

₹ 3,494 million
PAT

₹ 9,999 million
Domestic Order Book
(as on March 31, 2026)

₹ 10,540 million
Export Order Book
(as on March 31, 2026)

₹ 23,256 million
Order Booking

KEY OPERATIONAL HIGHLIGHTS

4
Manufacturing facilities

20+
Industries Served

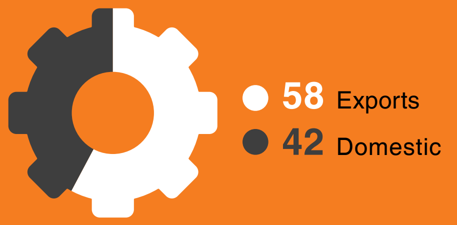
80+
Countries of Presence

2
R&D centres

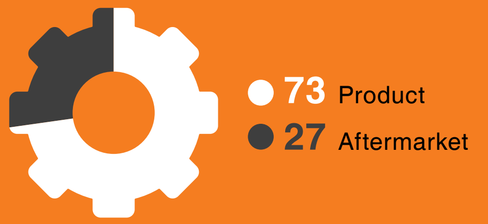
900+
Employees

40%
Improvement in assembly throughput time

Share of Domestic and Export Sales (%)



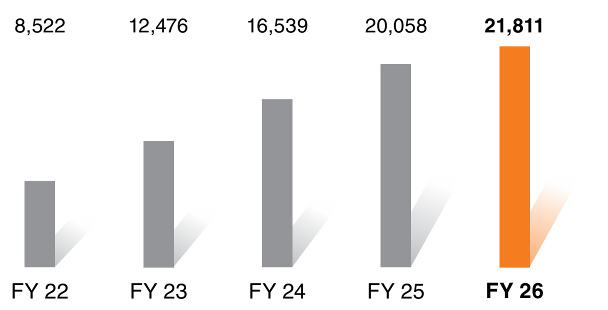
Share of Product and Aftermarket Sales (%)



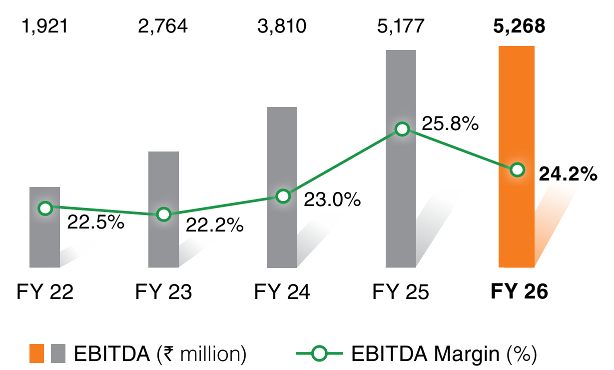
KEY PERFORMANCE INDICATORS

VALIDATION OF OUR GROWTH STRATEGY

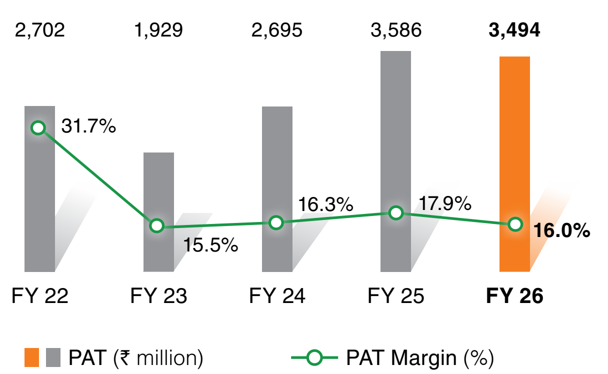
Net Sales
(₹ million)



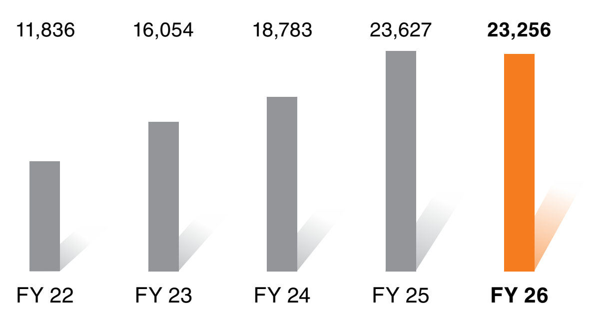
EBITDA & EBITDA Margin
(₹ million)



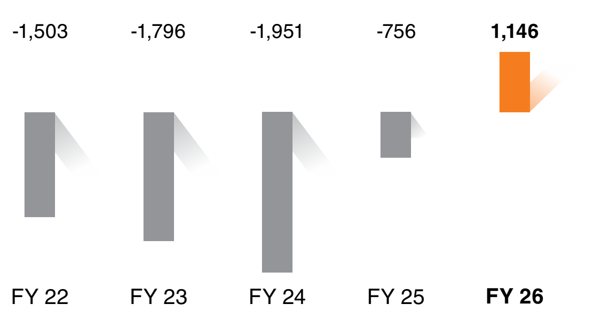
PAT & PAT Margin
(₹ million)



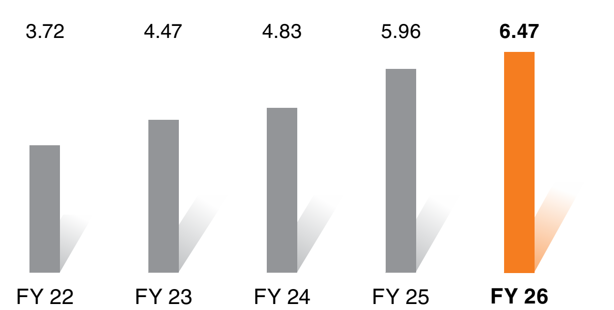
Order Booking
(₹ million)



Working Capital#
(₹ million)



Inventory Turnover Ratio
(x times)

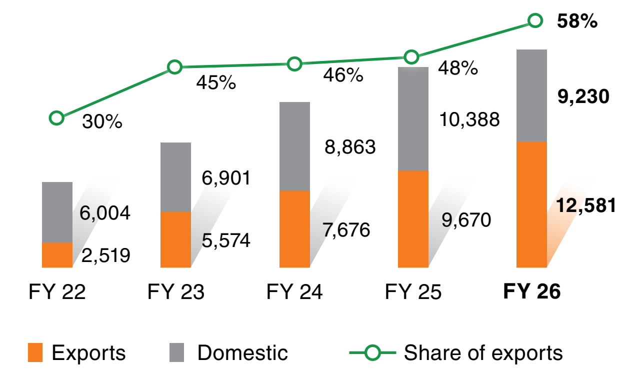


Note: PAT and PAT margins for FY 26 & FY 22 include the impact of one-time exceptional item of ₹ 157 million (expense) & ₹ 1,982 million (Income) respectively

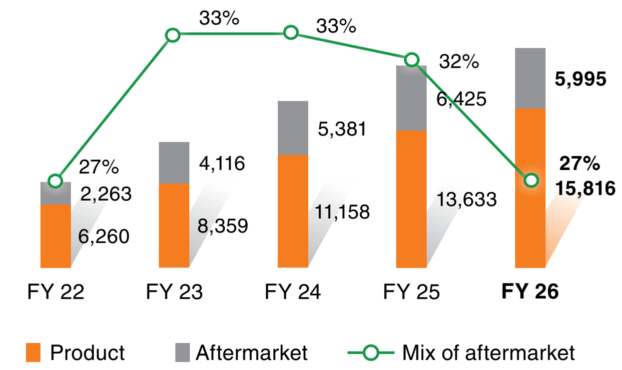
Without Cash & Investment

Revenue (₹ million unless specified)

By Geography

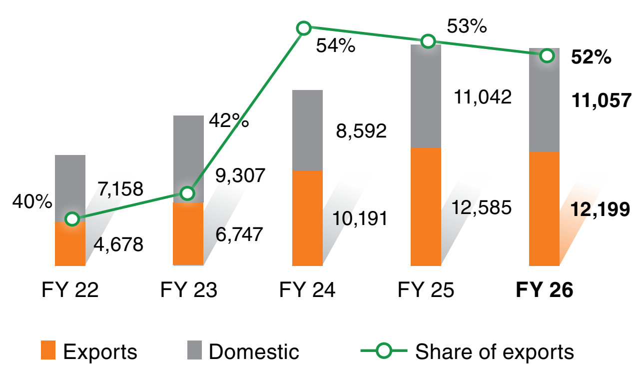


By Segments

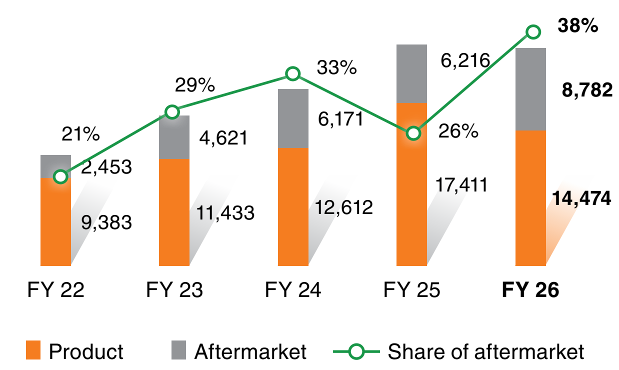


Order Booking (₹ million unless specified)

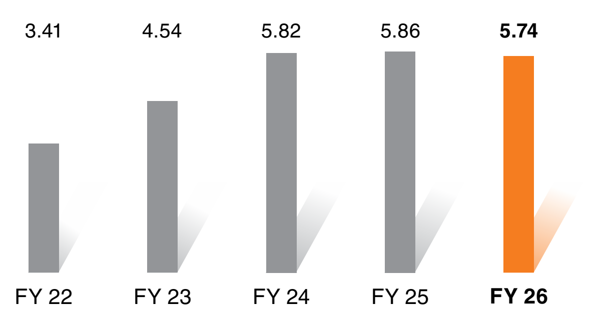
By Geography



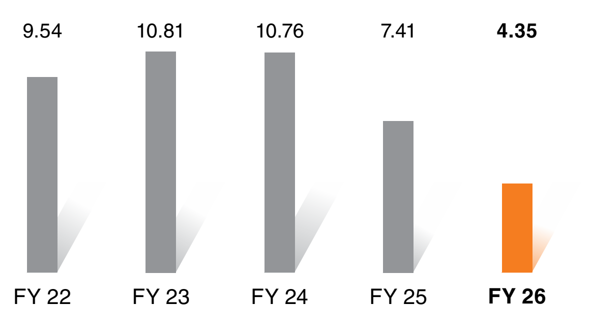
By Business Segments



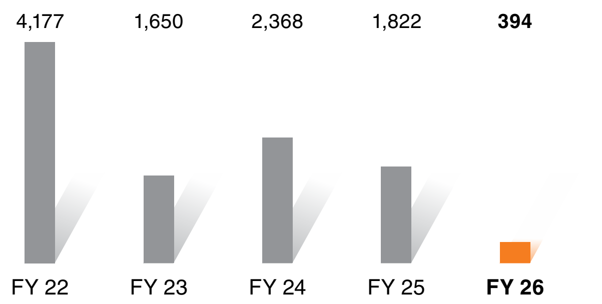
Assets Turnover Ratio
(x times)



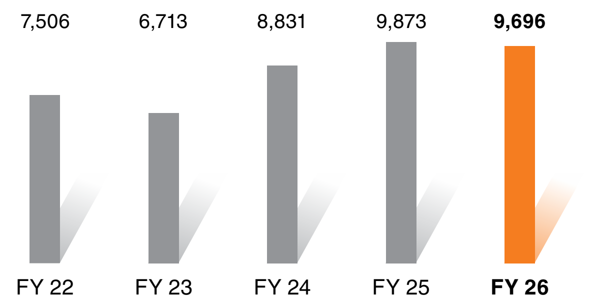
Debtors Turnover Ratio
(x times)



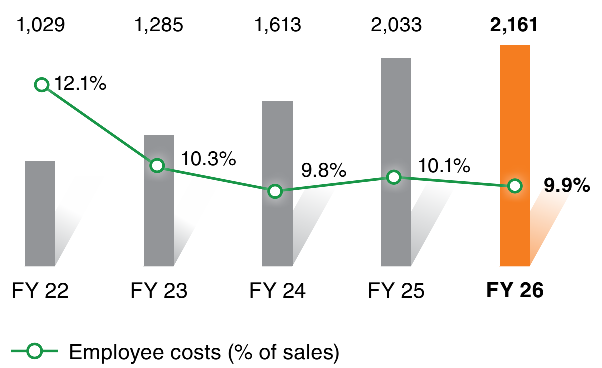
Free Cash Flows (₹ million)



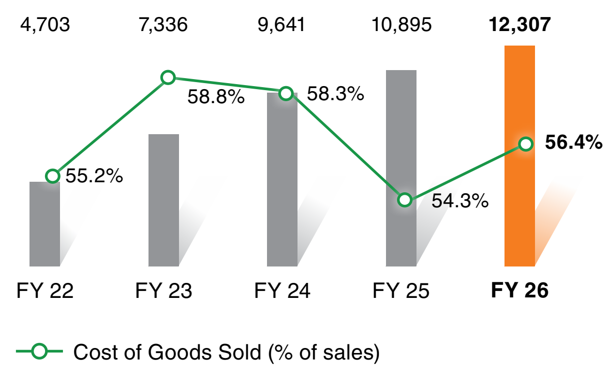
Investment Including Cash (₹ million)



Employee Expenses (₹ million)



Cost of Goods Sold (₹ million)



FY 26 : VALUE CREATED FOR STAKEHOLDERS

Shareholders

₹ 1,351 million
Dividend outlay

₹ 11
Earnings per share

26.3%
Return on equity

36.4%
Return on capital employed

Suppliers

54.8%
Input materials directly sourced from micro, small & medium enterprises (MSMEs)/small producers

Community

₹ 63.7 million
Total CSR outlay

Customers

₹ 23,256 million
Order booking

Employees

₹ 2,161 million
Employee benefits

CHAIRMAN'S MESSAGE

DEAR SHAREHOLDERS,

FY 26 has been a remarkable year for Triveni Turbines. A resilient performance in a challenging environment demonstrated the growing momentum of our business. It was a year marked by notable milestones in our journey of transformation from a product-centric organisation to a solutions-focussed enterprise.

OUR EXPORTS CONTRIBUTED ~52% OF THE TOTAL ORDER BOOKING DURING THE YEAR AND THE SHARE OF AFTERMARKET ORDERS INCREASED TO 38%, UP FROM 26% IN FY 25, HIGHLIGHTING A MARKED IMPROVEMENT IN OUR BUSINESS MIX AND THE GROWING ACCEPTANCE OF OUR PRODUCTS AND SOLUTIONS WORLDWIDE.

DHRUV M. SAWHNEY
Chairman & Managing Director

Against a backdrop of geopolitical tensions, regional conflicts, tariff-related uncertainties and a cautious investment climate, we delivered our highest-ever annual turnover of ₹ 21.81 billion, registering a growth of ~9% over FY 25. This performance, driven by healthy execution across key business segments and strong traction in both domestic and export markets, stands as a testimony to the strength of our business model, operational excellence, and market positioning.

Our exports contributed ~52% of the total order booking during the year and the share of aftermarket orders increased to 38%, up from 26% in FY 25, highlighting a marked improvement in our business mix and the growing acceptance of our products and solutions worldwide.

Expanding into new growth areas

Our performance during the year underlined our growing emphasis on innovation and new product development, opening new avenues of growth and boosting confidence in the long-term prospects of the business.

The growing global focus on energy efficiency, industrial decarbonisation and sustainable power generation continues to create new opportunities beyond our traditional industrial applications, enabling us to participate in the next phase of the energy transition. Through sustained investments in research and development, complex engineering, and product innovation, we continue to expand our portfolio of advanced steam turbine solutions for renewable thermal applications.

During the year, we further strengthened our offerings across biomass, waste-to-energy, waste heat recovery, geothermal and Organic Rankine Cycle (ORC) applications, enabling customers to improve energy efficiency while reducing carbon emissions. As a frontrunner in driving industrial decarbonisation, we are also offering next-generation energy solutions utilising CO_2 technology, specifically focussing on long-duration energy storage and industrial heating. Our CO_2-based heat pump and Mechanical Vapour Recompression (MVR) solutions positions us to participate in emerging opportunities in industrial heat recovery and energy-efficient processes. Notably, approximately 65% of our order bookings during the year were linked to sustainable and clean energy applications.

At the same time, we remain focussed on extending our capabilities into adjacent technologies that complement our core business.

Strengthening collaboration & diversification

Our innovation journey is further strengthened through collaborations with leading academic and research institutions. These partnerships combine advanced scientific research with Triveni's engineering expertise, accelerating the development of differentiated products and solutions that address evolving customer requirements. Such collaborations enhance our technology leadership while enabling us to deliver greater value across existing and emerging applications.

Our diversified presence across industries and geographies continues to be a key growth enabler. Today, we serve customers across power generation, steel, cement, paper, process industries, oil & gas, independent power producers, and renewable energy applications. This diversified sectoral mix, together with our balanced geographical presence, empowers us to navigate evolving geopolitical and economic uncertainties. They also help us maintain business resilience and capture opportunities across multiple markets.

Our innovation journey is further strengthened through collaborations with leading academic and research institutions. These partnerships combine advanced scientific research with Triveni's engineering expertise, accelerating the development of differentiated products and solutions that address evolving customer requirements.

Growing enquiry pipeline

The enquiry environment remained particularly encouraging during FY 26. I am happy to share that our enquiry pipeline has more than doubled over the previous year, providing strong visibility for future growth. The enquiry momentum was driven by emerging opportunities across international markets in geothermal, process industries and utility-scale refurbishment among other segments, while the domestic pipeline in API and IPG segment also stayed strong.

To convert these opportunities into orders, we continue to strengthen our global presence and service outreach. During the year, we expanded our customer engagement initiatives across Africa and strengthened our presence in the United States, bringing us closer to our customers and enhancing our ability to provide responsive sales, engineering, and lifecycle support.

Enhancing execution and digital capabilities

As our business expands, we are investing in strengthening our manufacturing footprint and supply chain capabilities. By enhancing production flexibility, deepening supplier partnerships, and building a resilient sourcing ecosystem, we are not only improving execution competencies but also scaling our ability to manufacture increasingly complex products, while maintaining the quality, reliability and delivery standards that our customers expect.

We also continue to leverage digital technologies across engineering, manufacturing, project execution and client service to improve productivity, enhance decision-making, and deliver superior customer experience. Increasing digital integration across our operations is also strengthening lifecycle support for our installed base and contributing to the sustained growth of our high-margin aftermarket business.

Customer and people-centric growth

Customer centricity remains an important differentiator for Triveni Turbines. The sustained growth of our export and aftermarket businesses reflects the confidence our customers place in our engineering capabilities, product quality, and service excellence. We remain committed to strengthening these relationships by delivering innovative solutions, along with enhanced service and long-term value to our customers.

Our people continue to be the foundation of our success. Their commitment, technical expertise and entrepreneurial spirit have been instrumental in driving our transformation journey. We remain focussed on investing in leadership development, capability building, and employee well-being, and fostering a culture that encourages innovation, collaboration and continuous learning. As we expand into new technologies and global markets, developing future-ready talent will remain a strategic priority.

> Our people continue to be the foundation of our success. Their commitment, technical expertise and entrepreneurial spirit have been instrumental in driving our transformation journey. We remain focussed on investing in leadership development, capability building, and employee well-being, and fostering a culture that encourages innovation, collaboration and continuous learning.

Looking ahead with confidence

As we enter FY 27, we do so from a position of strength, supported by a robust pipeline, expanding sustainable solutions portfolio, strengthened manufacturing capabilities and a healthy balance sheet. Despite global uncertainties, we remain confident in the long-term opportunities driven by decarbonisation, energy efficiency and renewable thermal energy.

These structural tailwinds are well aligned with our strategic priorities, and we will continue to invest in innovation, technology, digital capabilities and operational excellence to maximise these opportunities. We also remain committed to the highest standards of corporate governance, prudent capital allocation, and disciplined risk management as we pursue sustainable and profitable growth.

On behalf of the Board, I extend my sincere gratitude to our customers, shareholders, employees, business partners and all our stakeholders for their continued trust and support. Their confidence inspires us to continue innovating, creating enduring value, and contributing meaningfully to a more sustainable future.

Aligned with our commitment to delivering stakeholder value, the Board of Directors has recommended payment of a final dividend of 200% (₹ 2.00 per equity share of ₹ 1 each), taking the total dividend to 425% for the year (₹ 4.25 per equity share).

With our strong foundation, differentiated engineering capabilities and clear strategic direction, we remain confident of building on our transformation journey while creating sustainable value for all our stakeholders. As we look ahead, we remain committed to advancing our vision of delivering innovative and impactful solutions for a better tomorrow.

Regards,

Dhruv M. Sawhney
Chairman & Managing Director

Q&A WITH THE VICE CHAIRMAN AND MANAGING DIRECTOR

DRIVEN BY LEAN MANUFACTURING AND DEEP SUPPLY-CHAIN ENGAGEMENT, WE ACHIEVED A SIGNIFICANT 40% IMPROVEMENT IN ASSEMBLY THROUGHPUT TIME AND A 25% IMPROVEMENT IN SUBCONTRACT LEAD TIMES DURING THE YEAR.

NIKHIL SAWHNEY
Vice Chairman &
Managing Director

How do you rate the overall performance of the Company in the context of the prevailing market and industry environment?

FY 26 was a year of satisfactory performance for Triveni Turbines. Healthy execution across the business, particularly in export and aftermarket segments, ensured resilience even as the overall operating environment remained challenging. The Company delivered a robust 9% Y-o-Y increase in annual revenue, to a record ₹ 21.81 billion. This performance underlines the inherent strength of our business model and healthy execution across key businesses despite continued geopolitical uncertainties, supply chain disruptions in certain markets, and economic stress across regions.

Our performance was led by higher export sales, which increased 30% Y-o-Y to ₹ 12.6 billion and contributed 58% to the full year's revenue as compared to 48% in the previous year. EBITDA stood at ₹ 5.27 billion, registering a Y-o-Y growth of 1.8% with an EBITDA margin of 24.2%. Profit Before Tax, before the exceptional non-recurring charge of ₹ 157 million towards employee benefit obligations under the new wage code, stood at ₹ 4.90 billion, with margins at 22.5% impacted by an adverse segment mix, lower aftermarket, particularly spares, and execution of strategic orders during FY 26. Profit After Tax was ₹ 3.49 billion, broadly stable compared to the previous year, and impacted by an exceptional charge.

What were the key challenges faced during the year and how did the Company tackle the same?

Global industries and businesses witnessed major challenges in the operating environment during the year. Order booking and deliveries were affected in the early part of the year due to the India-Pakistan war, followed by the tariff disruptions. Geopolitical tensions, including the West Asia crisis towards the end of the year, impacted order booking, project execution timelines and service activities in several regions. There was significant volatility in freight and logistics, along with extended decision-making cycles in some international markets.

Our agility and proactive engagement with customers and supply chain partners enabled us to effectively address the various challenges. Our diverse geographical and sectoral presence supported our growth during the year despite the macroeconomic challenges and market volatility. Our diversification strategy enabled us to sustain our domestic market share while expanding our global footprints.

The growing global energy requirement and transition to clean energy has reshaped the turbine industry in recent years. What steps did the Company take in FY 26 to maximise the emerging opportunities?

Energy demand is growing universally, supported by industrialisation, rising electricity consumption and increasing electrification across economies. The rapid expansion of data centres and AI infrastructure, along with growing cooling demand driven by urbanisation and rising temperatures, is further accelerating the need for reliable and efficient power. This is playing out alongside a parallel shift toward efficiency, decentralised power generation, and renewable thermal solutions such as biomass and waste-to-energy. Together, these trends are catalysing demand for both conventional thermal capacity and renewable thermal solutions.

Recognising these opportunities early, TTL strengthened its portfolio across both conventional and renewable thermal applications, while expanding geothermal and CO2-based ESS applications. In FY 26, ~65% of our overall order bookings came from thermal renewable fuels, reflecting the pace of that transition. Our participation in conventional thermal applications is also growing alongside it, as rising global energy demand cannot be met by renewable sources alone.

We moved to strengthen our presence in emerging growth platforms by expanding into geothermal and process-industry opportunities in domestic and Southeast Asia, North America, and Africa. We have seen encouraging traction in these markets, giving us greater visibility for future growth. Additionally, we expanded our API-compliant turbine portfolio, reinforcing our ability to serve energy and process industries seeking higher efficiency, reliability, and emissions reduction.

How does the enquiry and order booking pipeline stand as of March 31, 2026? Which segments and sectors are expected to contribute the most to the growth in the coming years?

We ended FY 26 with a healthy order book and a strong enquiry pipeline across both domestic and international markets. Driven by robust demand across markets and strong booking momentum in Q4, order booking remained resilient at ₹ 23.26 billion, while the enquiry base was strong, having doubled over March 2025, thereby providing fair visibility of continued growth momentum.

The quality of the overall order booking mix saw a meaningful improvement, supported by a strong scale-up of the aftermarket business that reported a significant increase in the share of the total orders to 38% as against 26% in FY 25, reflecting the continued strengthening of our business mix. Expanding opportunities across the utility and geothermal markets and performance optimisation solutions led to the aftermarket growth. Exports accounted for 52% of the total orders, reflecting continued traction and momentum across key markets in Southeast Asia and Europe. Domestic demand also remained healthy across industrial segments including steel, cement, waste heat recovery, thermal power, chemicals, and paper.

Our success in the geothermal products and aftermarket segment is a key milestone for the Company in a technically demanding field. We see strong growth opportunity in this segment in South East Asia and the US markets, and will focus actively on harnessing the same.

How did the USA subsidiary perform during the year? What kind of visibility do you see for the USA business for FY 27?

Anchored by our subsidiary - Triveni Turbines Americas Inc. in Houston, Texas, the USA is a key market for our long-term growth. In addition to straight thermal and combined cycle applications for the data centres, we are seeing demand across geothermal, biomass, pulp & paper and other conventional industrial applications. We expect the enquiry pipeline to build up further across segments in the coming year.

Aftermarket, as we all know, is driven by the installed base, which in the US is massive. So that presents an enormous opportunity for us to both refurbish, repair, modernise, or upgrade current installations.

Our brand visibility in the US market has been improving, as reflected in the increasing number of enquiries, and we remain optimistic on the market from a medium and longer term perspective.

How has the market responded to the new products launched during the year? What is your assessment of the growth potential for these products?

Our new product introductions reflect our growing capabilities in precision engineering and technological innovation, reinforcing our commitment to developing advanced solutions that address evolving customer requirements. They have strengthened our competitiveness in niche application areas, while augmenting our ability to address emerging customer needs across industries and geographies.

With the launch of India's first Transcritical CO_2-based heat pump, we have taken another step towards promoting efficiency in industrial heating. Our newly launched Mechanical Vapor Recompression (MVR) systems are well aligned with zero-emissions and energy recovery initiatives across process industries, and are getting strong traction. Both products resonate as solutions combining high efficiency, reliability, operational flexibility, and lower lifecycle costs. Though the market for these products will gradually pick up, it will deepen our engagement with customers and demonstrate our technical prowess, especially in international markets.

Our entry into CO_2 energy storage solutions will further support the growing requirement of energy storage across markets.

We believe our new product developments and initiatives will trigger incremental growth opportunities for Triveni Turbines over the medium to long term while reinforcing our position as a technology-led solutions provider. We are also optimistic about innovating a solution around long-term energy storage, going forward.

How do the aftermarket business opportunities span across different geographies and segments?

We continue to see strong long-term potential in the aftermarket business as customers increasingly prioritise reliability, efficiency, and lifecycle optimisation of their installed assets. Key sectors driving aftermarket demand include waste heat recovery in steel and cement, biomass and waste-to-energy, power generation, process cogeneration, chemicals, and sugar.

Under Triveni REFURB™, we have strengthened our aftermarket proposition by offering manufacturing, refurbishment, retrofit, and lifecycle solutions for steam turbines up to 1,000 MW across leading global OEM platforms. Our comprehensive service portfolio includes O&M contracts, health checks, overhauls, reverse engineering, remote monitoring, and performance enhancement solutions, enabling customers to maximise asset availability and extend equipment life.

Geographically, we are witnessing significant growth across Southeast Asia, Europe, Africa, and the Americas, with particularly strong demand from waste-to-energy and geothermal projects. Our strategically located service offices in London, Dubai, Indonesia, and South Africa enable us to respond quickly to customer requirements, minimise downtime, and enhance service quality.

To further strengthen our capabilities in North America, we have established a dedicated, full-fledged repair facility in the USA. Given the region's large installed base of steam turbines across multiple OEM platforms, the US presents a significant long-term opportunity for refurbishment, retrofit, and lifecycle service offerings.

What initiatives has the Company undertaken to enhance its supply chain and operational excellence?

We have undertaken several measures to strengthen our supply chain and operational excellence. These include expansion of manufacturing capacity in Bengaluru, implementation of AI-driven predictive maintenance, and localised services globally. We have also augmented our production capabilities through the adoption of digitalised hydro testing for turbine casings and advanced laser hardening processes. We continue to enhance our in-house design capabilities and R&D, while expanding assembly/testing facilities in North America and South Africa.

During FY 26, we launched TRI-ZEN – a strategic Manufacturing and Supply Chain Transformation initiative focussed on building a world-class, agile, and digitally enabled production system (TTPS 2.0). By integrating lean principles, digital technologies, and robust performance management, TRI-ZEN is driving sustainable improvements in productivity, quality, delivery performance, and operational resilience. The platform will help build a scalable foundation to drive future growth, backed by enhanced operational excellence and customer value.

Driven by lean manufacturing and deep supply chain engagement, we achieved a significant 40% reduction in assembly throughput time and a 25% improvement in subcontract lead times during the year. Additionally, the expansion of our global sourcing footprint has promoted cost competitiveness and quality consistency for the Company.

Going forward, our investment in high-precision infrastructure and expansion of our manufacturing footprint at Sompura will empower us to build a scalable, future-ready organisation.

Please shed some light on the digitalisation and automation efforts made by Triveni Turbines to augment its competitive market edge.

We are leveraging advanced digital technologies across engineering, manufacturing, service operations, and corporate functions to create a more agile, data-driven, and intelligent enterprise.

Our digital initiatives encompass AI-enabled analytics, predictive maintenance solutions, digital twins, remote monitoring platforms, advanced engineering tools, and intelligent automation. These capabilities enable proactive decision-making, optimise turbine performance, improve asset reliability, reduce downtime, and enhance lifecycle value for customers. Through smart sensors and AI-driven diagnostics, we can identify potential issues early and provide faster, more responsive support across our installed turbine fleet.

Digital twin technology allows us to simulate operating conditions, evaluate performance scenarios, and validate improvements in a virtual environment, thereby accelerating innovation, reducing risk, and improving engineering effectiveness. At the same time, automation and digital engineering technologies are enhancing design precision, manufacturing quality, productivity, and speed-to-market.

In FY 26, we accelerated our enterprise-wide digital transformation journey by expanding the use of AI, advanced analytics, workflow automation, and digital collaboration platforms across key business functions. We also initiated a structured AI adoption programme focussed on building organisational capability, identifying high-impact use cases, and embedding AI into business processes to improve productivity, decision-making, customer engagement, and operational efficiency.

Looking ahead, Triveni Turbines is committed to developing an AI-enabled enterprise by combining domain expertise with emerging technologies to unlock new opportunities for growth, innovation, and customer success. Digitalisation and AI will continue to play a pivotal role in strengthening our market leadership, enhancing competitiveness, and creating sustainable value for all stakeholders.

What are the strategic priorities identified by the Company to drive growth and expansion in the years ahead?

Going forward, we shall remain focussed on building a stronger, more diversified and future-ready organisation. We shall continue to invest in sustained and responsible growth, with our efforts centred around deepening our presence in high-growth international markets while strengthening our domestic leadership position. We aim to accelerate our aftermarket growth by enhancing our service capabilities, digital solutions, and global reach.

We shall strive continuously to harness emerging opportunities in energy transition and industrial efficiency through innovation-led product diversification and sustained expansion into customer-centric products and solutions. Our new product development strategy is crafted to cater to the growing energy requirement and will drive the expansion of our product portfolio for medium- to long-term sustainable growth. Productivity improvements and supply chain strengthening, coupled with digitalisation initiatives, will further enable us to boost operational excellence.

We also remain committed to the development and empowerment of our people, while strengthening sustainability practices and maintaining prudent capital allocation. Together, these initiatives will drive our efforts to sustain profitable growth and reinforce our position as a leading global industrial steam turbine solutions provider.

SUSTAINABLE DEVELOPMENT

EMPOWERING THE FUTURE

At Triveni Turbine Limited, we have embedded environmental, social and governance (ESG) ethos into our operational framework. We pursue responsible business practices to drive sustainable future growth. Our ESG interventions are centred around environmental conservation, social empowerment, and good governance. They are structured to steer holistic and inclusive long-term growth and value creation.

TRIVENI SUSTAINABILITY FRAMEWORK

Environmental Sustainability

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

Social – Purpose-driven Social Responsibility

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

Governance-Built on Accountability

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

ESG PERFORMANCE METRICS FY 26

1,138
metric tonnes
CO_2 emissions avoided

ZERO
Lost time injury frequency rate (LTIFR)

0.0000004
tCO_2e/₹
Energy intensity per rupee of turnover

54.83%
Input materials directly sourced from MSMEs/small producers

77,000
Lives positively impacted

INVESTING IN ECO-INNOVATION

At Triveni Turbine Limited, environmental sustainability is more than a responsibility; it is an opportunity to shape the future of energy. It underlines our commitment to being a catalyst in the transition of industries towards cleaner and more efficient systems. We design advanced solutions that help customers improve energy efficiency and reduce carbon emissions. Today, nearly 80% of our business is aligned with non-fossil fuel and renewable energy sectors, reflecting our commitment to a greener future.

Commitment to climate action

Our total energy consumption from renewable sources stood at 6,098.93 GJ (equivalent to ~0.19 MW average load) in FY 26, leading to avoidance of approximately 1,138 metric tonnes of CO_2 emissions, based on standard grid emission factors.

The majority of our electricity requirements are met through our 1.3 MW rooftop solar power plant, supported by an energy-efficient net-metered system that enables surplus power to be exported to the grid.

The infrastructure at our facilities is optimised for natural lighting and ventilation through features such as translucent roofing, large windows, turbo ventilators, and open-plan layouts, significantly reducing energy consumption and supporting sustainable operations.

To promote biodiversity across our Peenya and Sompura campuses, we have cultivated over 6,052 trees and more than 156 species of plants, including flowering, fruit-bearing, medicinal, ornamental, and native varieties.

Our Peenya and Sompura facilities are designed as IGBC Platinum-rated green buildings, ensuring minimal environmental impact.

Read more in BRSR on Page 111

Karnataka State Horticulture Winner for the year FY 25

Focus on product stewardship

- Product stewardship drives our climate action by enabling low-carbon and energy-efficient solutions
- Our R&D focusses on technologies such as waste heat recovery, biomass, and waste-to-energy systems, promoting resource efficiency and reduced emissions
- Through innovations in power generation, energy storage, and CO_2-based energy-efficient systems, we support cleaner energy adoption and industrial decarbonisation, helping our customers transition towards a more sustainable future

Read more in MDA on Page 44

Emphasis on water efficiency

- Total water consumption in FY 26 stood at 85,611.54 kilolitres, reflecting an approximate 3.4% reduction compared to FY 25
- Groundwater remained the primary source at 81,340.3 kilolitres, showing a ~3.2% decrease, while dependence on third-party water reduced by ~11.2%, indicating improved resource management
- Introduction of rainwater storage (186.3 kilolitres) marks a positive step towards sustainable water sourcing
- Water efficiency has improved significantly, with water intensity per rupee of turnover reducing by ~20%, and PPP-adjusted water intensity improving by ~14.7%, demonstrating more efficient water use relative to business growth
- We have installed 13 engineered rainwater soak wells across the facility to capture and recharge rainwater efficiently

Read more in BRSR on Page 111

Promotion of circular economy and waste management

- Total waste generation reached 522.33 metric tonnes in FY 26, in line with expanded operational activity
- We successfully redirected the vast majority of waste back into productive use – with 498.73 metric tonnes (~95%) recycled and 4.66 metric tonnes reused
- Zero waste was sent to landfill in FY 26, marking a key milestone in our journey towards responsible waste management
- In line with our commitment to responsible consumption, we have eliminated single-use plastic and paper cups across all conference rooms, transitioning entirely to reusable alternatives

Read more in BRSR on Page 111

POWERING PEOPLE PROGRESS

We are committed to fostering a responsible and inclusive workplace, with our approach focussed on being a socially responsible employer.

We take initiatives to nurture talent through continuous learning and development, and ensuring high levels of employee engagement and retention.

We place health and safety at the core of our operations, reinforcing a culture where well-being is non-negotiable.

We actively promote a culture of sustainability through various awareness and participation initiatives across the organisation.

We celebrate important occasions such as Environment Day, Yoga Day, and Safety Day, along with activities like nature photography, quizzes and cultural events, to encourage environmental consciousness and well-being among employees.

We have developed a network of HSE Champions who play a vital role in driving awareness, influencing behaviour, and promoting sustainable practices at the workplace. Our safety initiatives include:

- Department-level risk assessments
- Active employee participation
- Safety champions network
- Awareness and training programmes
- Continuous monitoring and feedback

In FY 26, we sustained a zero-fatality record across all manufacturing operations, demonstrating a strong safety culture and effective implementation of health and safety management systems.

Read more in BRSR on Page 111

Promoting responsible sourcing

We actively promote responsible sourcing and ethical supply chain practices, and remain closely engaged with our suppliers.

- Robust supplier/vendor Code of Conduct, including ESG criteria, is required to be followed and adhered to by all new suppliers
- Sustainable sourcing is ensured by mandating ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health & Safety Management System) certifications
- In FY 26, we supported 70% of value chain partners with training on critical topics like operational, health and safety (OHS), pollution control, wages, and ethical practices
- 70% of materials are sourced from sustainable vendors

Read more in BRSR on Page 111

Enriching customer experience

It is our continual endeavour to enhance customer experience through focussed initiatives.

- We have adopted a customer-centric approach across manufacturing, supply chain and logistics operations
- We have in place a structured complaint resolution system with cross-functional collaboration for quick communication and issue resolution
- Active collection and analysis of customer feedback is enabled through CSAT and NPS surveys, with insights enabling improvements in response time, product quality, and delivery precision

Read more in BRSR on Page 111

Nurturing community connect

In FY 26, we positively impacted 77,000 beneficiaries through targeted CSR programmes reinforcing our commitment to community development and social responsibility.

- **Education & Skill Development:** Supported education, infrastructure, skill development and technology initiatives for children and students, including advanced learning in emerging technologies. Supported the enhancement of centralised kitchen of Akshaya Patra Foundation in Hyderabad.
- **Technology & Innovation:** Strengthened research and innovation through collaboration with leading institutions to promote technological advancement, sustainability, and future-ready solutions.
- **Healthcare:** Enhanced access to quality healthcare through developmental therapy programmes for children and infrastructure improvements at charitable and government hospitals.
- **Environmental Sustainability:** Partnered with the Confederation of Indian Industry (CII) for development of tools for technology-driven water conservation initiatives.
- **Rural Sports Development:** Promoted football by providing sports equipment, basic infrastructure, coaching, and training opportunities for children and youth in rural areas.

Read more in MDA on Page 44

PROMOTING ETHICAL GOVERNANCE

In an increasingly dynamic and technology-driven business environment, we remain focussed on continuously strengthening our governance mechanisms.

Our efforts are focussed on enhancing organisational agility, safeguarding critical assets, and effectively managing emerging risks.

We have adopted a proactive and integrated governance approach to uphold the highest standards of corporate responsibility while driving operational excellence and sustainable growth.

In FY 26, we successfully maintained zero data breaches through robust cybersecurity measures, continuous monitoring, and strengthened information governance frameworks.

We have further strengthened our management systems through adherence to globally recognised standards and certifications, including ISO 14001 (Environmental Management System), ISO 45001 (Occupational Health & Safety Management System), ISO 9001 (Quality Management System), and API Spec Q1 (10th Edition).

Read more in MDA on Page 44

BOARD OF DIRECTORS

INSPIRING BY EXAMPLE

Dhruv M. Sawhney
Chairman & Managing Director
Age: 82 years
Tenure on Board: 15 years

Committee Memberships: N **R** T O **E**

Nikhil Sawhney
Vice Chairman & Managing Director
Age: 49 years
Tenure on Board: 15 years

Committee Memberships: A **C** R S TM T F D **O** E

Sonu Halan Bhasin
Independent Non-Executive Director
Age: 62 years
Tenure on Board: 2 years

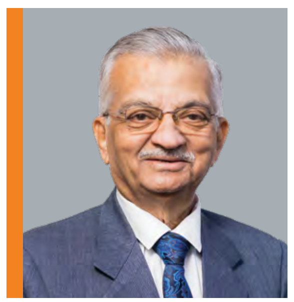
Committee Memberships: A C **F**

Amrita Gangotra
Independent Non-Executive Director
Age: 61 years
Tenure on Board: 2 years

Committee Memberships: **S** **D** TM

Tarun Sawhney
Promoter & Non-Executive Director
Age: 52 years
Tenure on Board: 18 years

Committee Memberships: S C O



Dr. Anil Kakodkar
Independent Non-Executive Director
Age: 82 years
Tenure on Board: 7 years

Committee Memberships: R **T**

Pulak Chandan Prasad
Non-Independent Non-Executive Director
Age: 58 years
Tenure on Board: 4 years

Vipin Sondhi
Independent Non-Executive Director
Age: 66 years
Tenure on Board: 4 years

Committee Memberships: **A** N TM

Vijay Kumar Thadani
Independent Non-Executive Director
Age: 75 years
Tenure on Board: 4 years

Committee Memberships: **N** **TM**

56%
Independent Board members

22%
Women directors

Statutory Committees

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

Non-Statutory Committees

- T Technology Committee
- F Finance & Investment Committee
- D Digitalisation Committee
- O Operations Committee
- TM Talent Management Committee
- E ESOP Allotment Committee

● Chairperson
○ Member

Management Discussion and Analysis

Introduction to Triveni Turbines

Triveni Turbines is a globally dominant leader in industrial heat and power solutions and decentralised, sustainable energy systems. Built on advanced R&D and precision engineering, the Company designs and delivers high efficiency, reliable and customised solutions that help industries optimise energy use, enhance operational performance, and reduce carbon footprint.

Engineering high performance steam turbine solutions

Triveni Turbines is a leading steam turbine OEM, delivering end-to-end capabilities for steam turbines up to 100 MW and comprehensive manufacturing, refurbishment, retrofit, and lifecycle solutions for turbines up to 1,000 MW across leading global OEM platforms. Driven by its deep expertise in thermodynamics, rotating equipment and system integration, the Company has evolved from a product-focussed manufacturer to a comprehensive solutions provider – supporting customers across the project lifecycle, from engineering and manufacturing to commissioning and ongoing performance support.

With an installed base of 6,000+ turbine installations, Triveni Turbines currently serves 20+ industries across 80+ countries, supporting a wide range of applications such as: Power generation and process co-generation, Biomass and waste to energy, Waste heat recovery, District heating and industrial utility systems.

The customer industries served by the Company include steel, cement, oil & gas, chemicals, sugar, textiles, pulp & paper, food processing, pharmaceuticals, geothermal, distilleries, refineries, fertilisers, and allied process sectors.

Enabling decentralised, low carbon energy for industry

Triveni Turbines' innovative and extensive solutions support efficient generation of heat and power closer to the point of consumption, enhancing reliability, reducing transmission

losses, and improving energy efficiency. Steam turbines continue to play a critical role in converting energy from steam into mechanical and electrical energy, helping industries improve efficiency, and also enabling cleaner power generation when integrated with renewable and waste to energy sources.

Through decentralised, energy systems, often integrated with biomass, waste heat recovery, solar thermal hybrids or other renewable sources – Triveni Turbines aids customers in transitioning toward lower carbon operations while maintaining dependable industrial performance. This ensures a strong competitive edge for the Company in the fast-evolving turbines market.

Expanding the global footprint

Triveni Turbines has a massive global footprint spanning over 80 countries across six continents. The Company delivers advanced, customised systems, manufactured at its state-of-the-art facility in Bengaluru (India), Pretoria (South Africa) and Houston (Texas) to customers across industries. The Company's solutions are supported by a robust global ecosystem of service and customer support capabilities. Its international presence is strengthened by: Triveni Turbines Americas Inc. (TTAI) – serving the Americas; Triveni Turbines Africa (Pty) Ltd (TTAPL) – anchoring its presence in the African market; and a network of global service centres and partners supporting customers across key markets.

This scalable service network enhances responsiveness, strengthens aftermarket support, and helps ensure high availability and lifecycle performance for customer assets.

Advancing energy transition through innovation

Innovation remains central to Triveni Turbines' strategy and steers its role in energy transition. Alongside conventional steam turbines, the Company is expanding its portfolio with next-generation, sustainable technologies that support decarbonisation and efficiency improvement, including:

- CO_2-based heat pumps and chillers for low carbon heating and cooling applications
- Organic Rankine Cycle (ORC) turbines enabling efficient waste heat recovery and low carbon power generation across diverse industrial processes

To drive innovation and maintain its market competitiveness, TTL maintains a strong focus on research, development and engineering – supported by in-house capabilities and collaborations with leading global and domestic institutions.

This helps drive continuous improvements in efficiency, reliability, and lifecycle performance.

Delivering end-to-end services across asset lifecycle

Triveni Turbines has, over the years, transformed from a product-centric to a solutions-oriented enterprise. The Company offers a comprehensive suite of lifecycle and aftermarket services for its own fleet as well as multi OEM rotating equipment. Its services are designed to maximise uptime, improve operating efficiency, and extend asset-life – supporting customers throughout the operational lifecycle of their equipment.

Global Energy Demand and Power Sector Overview

Energy consumption and demand continue to be on an upward trajectory worldwide. According to the International Energy Agency's (IEA) World Energy Outlook 2025, the global primary energy demand is projected to reach 660–665 EJ, growing at 2.2% annually. This translates into an available Total Final Energy Consumption (TFC) of 420–430 EJ, after excluding the system conversion and transmission losses. The rise in global energy consumption is driven by an exponential growth in AI and digital infrastructure investments, showcasing structural transformation toward electrification, with electricity's share of global TFC forecast to surge from 21% to 30% by 2030 and reach 50% by 2050. While the Industry sector remains the largest energy consumer, accounting for 35–40% of global TFC (160–180 EJ), thermal applications (heating and cooling) dominate end-use, consuming half of all final energy.

To meet the net-zero targets, rising electricity needs, and aggressive electrification across data centres, EVs and heat pumps, the global electricity demand is growing at 6% annually. At the same time, the global installed power capacity surpassed 10,510 GW in 2025 and renewables contributed 49% of the total, according to the IEA's Electricity 2026 and International Renewable Energy Agency (IRENA) report. To keep pace with the demand, renewable power capacity is expected to reach 11,000 GW by 2030, while the advanced Small Modular Reactors (SMRs) will aggressively penetrate the industrial heat market to unlock the new decarbonisation segment.

To meet the net-zero targets, rising electricity needs, and aggressive electrification across data centres, EVs and heat pumps, the global electricity demand is growing at 6% annually. At the same time, the global installed power capacity surpassed 10,510 GW in 2025 and renewables contributed 49% of the total, according to the IEA's Electricity 2026 and International Renewable Energy Agency (IRENA) report.

In the United States, the installed power capacity expanded to 1,320 GW in 2025 to support record high data centre and commercial loads, according to the United State Energy Intelligence Agency (US-EIA) report. To secure grid reliability and balance intermittent power supplies, the US (utility-scale) steam turbine baseline maintained an operational range of 380 to 400 GW, successfully contributing to 42% of the country's total electricity generation during this period.

India Energy Demand and Power Sector Overview

Closely aligned with the global energy transition trends, India's energy mix is expanding rapidly, primarily on account of robust economic expansion, urbanisation, and industrialisation. The nation's total primary energy demand is estimated at 38–40 EJ, growing at 5–7% annually, which translates into an available TFC of 25–27 EJ. Similar to global trends, India's expansion is driven by its industrial sector, which commands a dominant 40–45% share of the nation's total final energy consumption.

India's total installed power capacity reached 532 GW as of FY 26, according to the Central Electricity Authority (CEA). Renewable power capacity, at 210 to 215 GW, represents a substantial 43% to 45% share of the national energy mix, positioning the country firmly on its strategic trajectory towards achieving 500 GW of renewable capacity by 2030.

According to the Ministry of Statistics and Programme Implementation (MoSPI), ongoing digitalisation and infrastructure development have driven growth in electricity consumption. With manufacturing sector contributing 16–17% to the national GDP, securing reliable, affordable and continuous power is crucial. To achieve this, energy-

Sources

Global Energy and Power Sector Overview

https://www.eia.gov/international/data/world/electricity/electricity-capacity

https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2026/Mar/IRENA_DAT_RE_capacity_highlights_2026.pdf

https://iea.blob.core.windows.net/assets/9753df19-0a71-422a-b725-012c555763b3/WorldEnergyOutlook2025.pdf

https://www.iea.org/reports/electricity-2026

https://www.ren21.net/what-are-the-current-trends-in-renewable-energy/

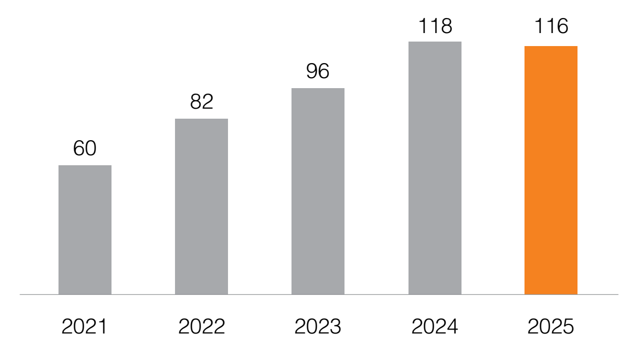
intensive sectors rely heavily on captive power generation for a customisable supply of electricity, steam, and heat. Facilities are integrating cogeneration alongside a diverse energy mix, comprising fossil fuels to solar, wind, biopower (biomass) and waste-to-energy, to reduce grid dependence and optimise efficiency. Deployment of such clean energy solutions is vital to sustaining market competitiveness and meeting net-zero targets.

The key component of this diversified clean energy generation is biopower (including biomass and biogas), which accounts for approximately 11.6 GW of installed renewable captive power capacity, representing 14-15% of the total installed captive power capacity. By efficiently converting organic and agricultural waste into usable power, these technologies are reducing fossil fuel dependency and fostering a highly resilient, low-carbon grid.

Global Steam Turbine Market Overview

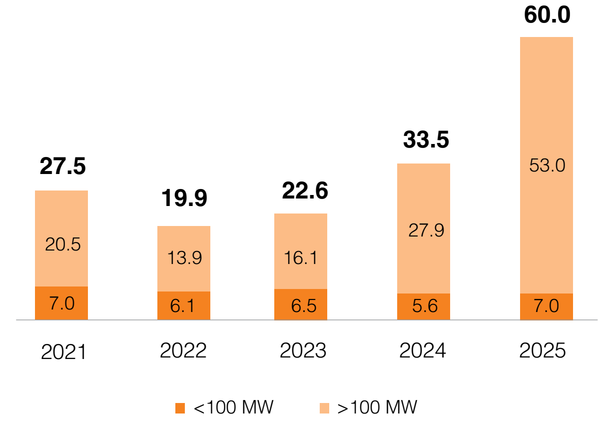
The global steam turbine market (incl. China and Japan) grown at a CAGR of 18%, from 60 GW in 2021 to 116 GW in 2025. In 2025, the market declined by 2%, impacted by geopolitical tensions causing supply chain disruptions, and execution challenges.

Global Steam Turbine Market, GW



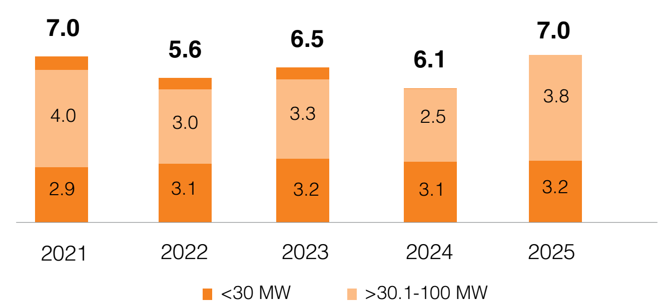
The global steam turbine market (excl. China and Japan) grown at a CAGR of 22%, from 27.5 GW in 2021 to 60 GW in 2025. However, the market registered growth of 79% in 2025, driven by increasing demand for industrial heat and power solutions. The >100 MW market dominates the overall market, with 88% share in 2025, largely driven by utility-scale turbines.

Steam Turbines Market (excl. China and Japan), Break-up By Power Ratings (<100 MW and >100 MW), 2021 to 2025, in GW



The sub-100 MW industrial steam turbine (exl. China and Japan) market in 2025 register a growth of 25% to reach 7GW. Within this, the <30 MW segment recorded a modest growth of 3%, while the 30.1–100 MW segment expanded significantly by 55%.

Steam Turbines Market (excl. China and Japan), <100 MW Market Break-up By Power Ratings (<30 MW and 30.1-100 MW), 2021 to 2025, in GW



The 30.1-100 MW market which represent 54% of the market in 2025 is largely driven by Thermal Renewable fuel units specially from segments like Steel, Cement, Chemicals & Petrochemicals and led by Asian markets.

Sources

India Energy and Power Sector Overview

https://iced.niti.gov.in/energy/electricity/generation/capacity

https://www.mospi.gov.in/sites/default/files/publication_reports/Energy_Statistics_2025/Energy%20Statistics%20India%202025_27032025.pdf

https://www.mospi.gov.in/uploads/publications_reports/publications_reports1780639521826_07b8c57c-dff9-4c75-a7fb-d28c10dd1c75_MoSPI_Annual_Report_English_2025-26.pdf

https://www.mospi.gov.in/uploads/latestReleases/latest_release_1774858925751_4d9a81ae-3de8-4756-97ed-cf19d69e2588_ES_2026_Press_release.pdf

McCoy Power Database, 2025

Shift Toward Renewable Thermal Energy

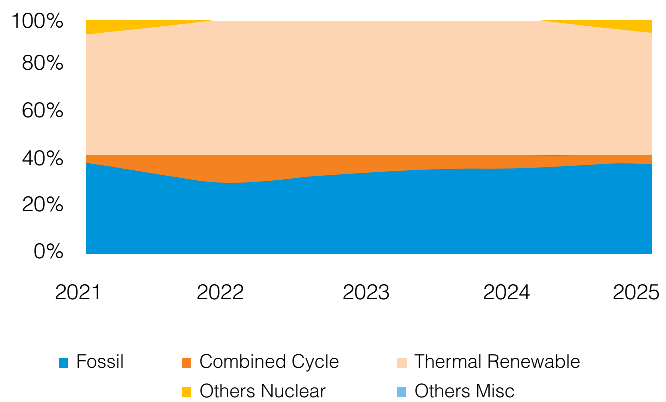
According to the McCoy Report, the last 5 years global steam turbine market (incl. China and Japan) has seen a clear global shift away from conventional fossil fuels declined from 59% in 2021 to 53% in 2025.

However, in the sub-100 MW market (excluding China and Japan), thermal renewables have demonstrated strong and consistent growth. The share of biomass, Waste-to-Energy (WtE) and Waste Heat Recovery (WHR) fuels has remained high, although it moderated slightly from 66% in 2021 to 65% in 2025. Meanwhile, the share of fossil fuels, which declined during the intervening period, has remained at 22% in 2025, broadly in line with 2021 levels. This reflects the continued role of conventional thermal energy in meeting the growing global energy requirement, as renewable sources alone are yet to fully address the incremental demand for reliable power.

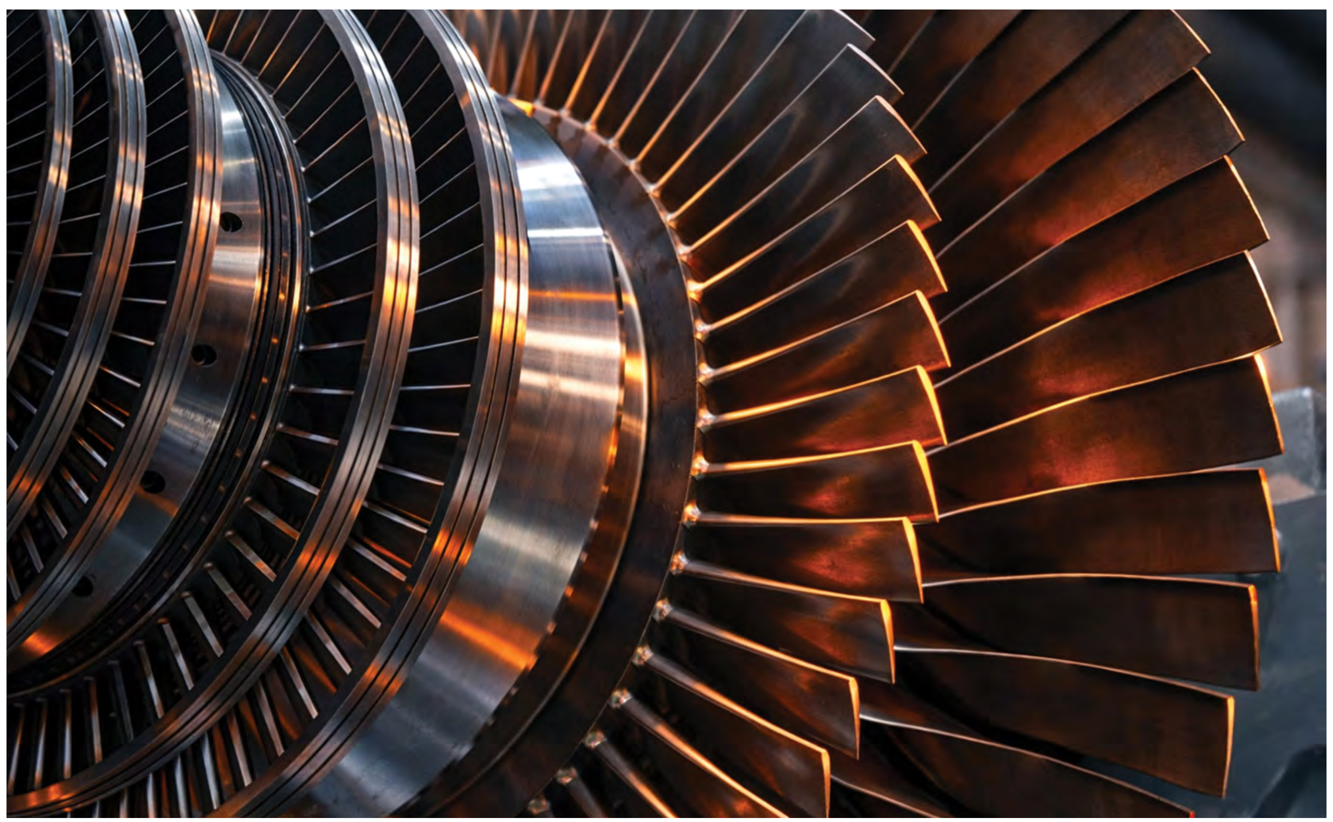
Triveni Turbines: Sustained Market Leadership through Innovation

Over the past decade, Triveni Turbines has consistently outpaced broader market trends, supported by rising demand for industrial heat and power in its focus segments and a steady gain in market share. As a result, Triveni Turbines ranks among the top two global players in a technically demanding market traditionally dominated by large multinationals. The Company also holds a strong leadership position in the thermal renewable-fuel-based segments, including biomass, Waste-to-Energy (WtE), and Waste Heat Recovery (WHR).

Steam Turbines Market (excl. China and Japan), <100 MW Power Ratings, Break-up by Fuel type



Source
McCoy Power Database, 2025



Plant & Office of TTAI, Americas

Economic and Business Overview

The outlook for the Company's business remains strong and positive in the backdrop of the global and domestic economic projections.

According to the International Monetary Fund (IMF) – World Economic Outlook, the global real GDP growth for 2025 is at 3.2% and projected to reach 3.1% in 2026. This indicates a modest recovery, constrained by trade disputes, geopolitical tensions, and differing international policies. Despite these global challenges, India's economic outlook remains robust, with 7.1% GDP growth in FY 25 and projected to reach 7.7% in FY 26, according to MoSPI. Strong domestic demand, continued infrastructure expansion, and policy-led investments in energy and sustainability will drive continued growth for the country.

The economic projections augur well for Triveni Turbines. Strengthened by its robust order booking performance and enquiry pipeline in FY 26, the Company is well-positioned to scale growth, supported by a resilient domestic supply chain that bolsters its competitive advantage. This momentum is driven by a strong order backlog from the Industrial Power Generation (IPG) business and for pump drives in thermal plants and refineries, reinforcing TTL's market strength in API compliant steam turbine business. At the same time, the Aftermarket segment provides a stable revenue foundation through a steady stream of both new and repeat orders for spares and services.

The strategic focus for Triveni Turbines remains clear. The Company is leveraging its expanding international footprint, alongside strategic expansion into high-potential markets like the US, to drive its sustained long-term growth strategy. Its growth is underpinned by the global energy transition towards sustainable power, with rising electricity demand led by waste-to-energy, geothermal and decentralised power solutions accelerating renewable thermal energy applications. The Aftermarket segment is also widening its reach by offering refurbishment solutions for a more diverse range of steam, gas, and utility turbines. Furthermore, advancements in High Temperature CO_2 Heat Pumps and CO_2-based Energy Storage (ESS) are positioning the Company for a broader market leadership.

Triveni Turbines Americas Inc. (TTAI)

TTL's Houston facility in Texas serves as a strategic growth engine for the Americas, enhancing customer confidence through specialised refurbishment services. After launching in FY 25, the Company upgraded the facility in FY 26 with advanced equipment to boost service capacity. By operating as both an OEM and an independent provider, TTAI now

Sources

Global Real GDP, 2025

https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025
https://www.bdo.in/en-gb/insights/indian-tiffin/december-edition-2025

India's Real GDP, 2024-25 and 2025-26

https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf delivers complete end-to-end solutions, effectively moving up the value chain.

Triveni Turbines Africa Pyt Limited (TTAPL)

FY 26 was a landmark year for Triveni Turbines Pty Ltd, marked by strategic expansion across Africa and entry into new markets. The Company established a presence in Kenya, Ghana and Mozambique through a geothermal renewable energy project, utility sector and delivery of reverse-engineered turbine rotor components respectively. Through its partnership with a leading South African power utility, TTAPL contributed to improving Energy Availability Factor (EAF) from 56% to 65% while maintaining service performance above 96%. Additionally, the integration of TSE Engineering into Triveni Turbines Africa strengthened operational synergies and created a robust platform for future growth across industrial and utility sectors in sub-Saharan Africa.

Product Business Overview

The product business contributed ₹ 14.47 billion, accounting for 62% of the total order bookings during the year. Growth in this business was fuelled by order finalisations across sectors like steel & cement (waste heat recovery applications), oil & gas (API compliant pump drive and STG turbines), and biomass as well as waste-to-energy based power generation. Domestically, order book grew 8% year-on-year, with the healthy after market mix.

Despite geopolitical tensions and tariff barriers impacting international order finalisations towards the end of FY 26, the Company secured key order wins across the Middle East, Southeast Asia and Europe, owing to the broadening of its international footprint. During this period, TTL prioritised exploring a wider range of market opportunities, while continuing to refine pioneering technologies like high-temperature heat pumps and CO_2-based Energy Storage Systems (ESS).

Robust enquiry pipeline

Global diversification and a robust enquiry pipeline powered TTL's sustainable growth during the year. International and domestic enquiries surged almost doubled, fuelled by the Product and Refurbishment (REFURB™) segments. In product business, the IPP segment remains a key growth driver, seeing strong order conversions from steel & cement, process industries, oil & gas and sugar & distillery segments. The aftermarket business thrived on a mix of new, repeat and referral orders – a clear validation of TTL's diversified business strategy. The Company's strategic milestones for the year included a grid-stabilising utility contract in the SADC region that has opened business avenues for future service expansion.

In FY 26, the North American enquiries surged multi-fold, driven by the demand for AI data centre, small nuclear reactors, and combined cycle units. Although, tariffs and geopolitical unrest have delayed order finalisation towards the end of FY 26. The company earmarked a milestone entry into the U.S. geothermal market with our refurbishment business.

Aftermarket Business Overview

The aftermarket business saw exceptional growth in FY 26, as order bookings surged by 41% year-on-year to reach ₹ 8.78 billion. This performance, driven by a healthy mix of new, repeat, and referral orders, now represents 38% of the overall order bookings, and underscores a successful strategic shift towards diversified business streams. REFURB™ order bookings surged by 107% year-on-year, primarily driven by finalisations from international regions. The business vertical remains dedicated to its core mission of providing timely maintenance and spare parts needed to maximise asset performance and longevity – a strategic focus that will steer sustained business growth for the Company in the coming years.


Plant & Office of TTAPL, South Africa

The growth trajectory in this business is powered by robust global demand and efficient execution, creating strong momentum in both enquiry generation and order inflows. By continuing to broaden its geographic reach and sectoral presence, the Company is positioning the Aftermarket segment to play a significant role in its overall growth strategy. Furthermore, the division is evolving into a premier provider of comprehensive lifecycle solutions, utilising its technical expertise to service turbines and rotating equipment from a wide variety of manufacturers – a transition that will strengthen the business value proposition, going forward.

New Product Business Overview

FY 26 was a pivotal year for TTL's New Product Development (NPD), as the Company advanced high-efficiency solutions to meet the demands of the AI infrastructure boom and the global energy transition in the emerging geopolitical backdrop. While pioneering the implementation of technologies like CO_2-based Energy Storage (CESS) and high-temperature heat pumps, challenges of technology-readiness and integration were managed through disciplined engineering and strategic collaboration.

A standout achievement was TTL's partnership with the Indian Institute of Science (IISc), Bengaluru, which bridged academic research with the Company's industrial expertise to master Transcritical CO_2 pressures. This collaboration successfully tailored the thermodynamic cycle to perform far beyond the limits of conventional refrigerants. Rigorous testing at TTL's new Heat Pump Test Centre has since validated all performance benchmarks, establishing a strong foundation of reliability and customer confidence.

To effectively navigate the challenges, the Company has embedded a rigorous risk management framework directly into its innovation process:

- **Governed Investments:** The NPD programme follows a disciplined "staged investment" model. This ensures that capital is deployed only as key milestones are met, keeping projects aligned with long-term shareholder value and market demand.
- **Operational Integrity:** TTL's Risk Management Policy identifies NPD as a high-priority area. The Company maintains strict internal controls to ensure every new product meets the highest standards of safety, sustainability and reliability, essential for mission-critical sectors like data centres and heavy industry.

Key Strategic Pillars & Achievements

CO_2-Based Energy Storage (CESS): Following its milestone turnkey contract with NTPC, TTL has moved towards full execution-readiness for mechanical long-duration storage. This "lithium-free" technology offers a 20+ year lifespan, providing a sustainable alternative for grid firming as renewable energy capacity grows.

Breakthrough in CO_2 Turbomachinery (Subcritical and Supercritical): TTL successfully designed and tested its second 20 MW subcritical CO_2 turbine for the NTPC-Kudgi project. This validates the Company's ability to scale CO_2-based power cycles for non-steam renewable and storage applications.

Commercial Launch of India's First CO_2 Heat Pump: Unveiled in August 2025, the high-temperature CO_2 Heat Pump (developed with IISc Bengaluru) is a gamechanger for industrial decarbonisation. It delivers heat up to 120°C with a best-in-class COP of 6, offering 3x the efficiency of conventional electric heating for industries like pharma, food & beverage, and chemicals.

A standout achievement was TTL's partnership with the Indian Institute of Science (IISc), Bengaluru, which bridged academic research with the Company's industrial expertise to master Transcritical CO_2 pressures.

Expanding the Fluid Portfolio: The Company developed new turbines and expanders capable of operating with non-steam fluids (organic and inorganic). These are critical for waste heat recovery and converting low-grade thermal energy into power.

Aligning with AI & Data Centres: With global AI Capex expected to hit ~$700 billion in 2026, TTL is tailoring its thermal management and power solutions to meet the 24/7 clean energy and advanced cooling needs of high-density data centres. In FY 26, the Company aligned its NPD with the surging requirements of AI infrastructure. As data centres scale with higher power densities, TTL is pivoting towards advanced cooling solutions, such as direct-to-chip systems and waste heat recovery. To address growing water constraints, it is also developing water-efficient thermal and desalination solutions. The focus remains on delivering 24/7 clean power and reliable heat management, essential for mission-critical digital operations.

Scaling for the Future

Looking ahead, TTL is strategically positioned to capitalise on the surging demand for long-duration energy storage, electrified industrial heating, waste heat recovery, and advanced thermal solutions for digital infrastructure. The combined success of the NTPC-CESS project, CO_2 turbomachinery milestones, and commercial launch of the CO_2 heat pump (backed by dedicated testing capabilities) empowers the Company to scale these innovations responsibly and competitively to ensure sustained and sustainable long-term growth.

As the energy transition and AI infrastructure reshape global investment priorities, the NPD portfolio will expand TTL's market reach while reinforcing its commitment to sustainability, "Make in India" engineering, and technology-led growth.

Manufacturing & Supply Chain Excellence

Triveni Turbines' dedication to manufacturing excellence is fundamental to ensuring long-term value creation and stakeholder trust. In FY 26, the Company advanced its commitment to inclusive growth by enhancing its manufacturing culture; most notably, women engineers and technicians are now driving key operations across turbine assembly and precision machining.

Operational Highlights:

- **Manufacturing & Supply Chain Transformation (TRI-ZEN):** TTL initiated TRI-ZEN, a strategic Manufacturing and Supply Chain Transformation initiative aimed at building a world-class, agile, and digitally-enabled production system (TTPS 2.0). The programme focusses on strengthening governance, standardising manufacturing and supply chain processes, enhancing end-to-end visibility, and improving cross-functional collaboration across the value chain. By integrating lean principles, digital technologies, and robust performance management, TRI-ZEN is driving sustainable improvements in productivity, quality, delivery performance, and operational resilience. As the transformation progresses, the initiative will establish a scalable foundation to support future growth, boost operational excellence, and enhance customer value.
- **Technical Innovation:** TTL enhanced its production capabilities through the adoption of digitalised hydro testing for turbine casings and advanced laser hardening processes during the year.
- **Strategic Projects:** The year was marked by the successful execution of four high-criticality turbine projects, featuring fully integrated lube, jacking, and control oil systems that met rigorous international safety and compliance standards.
- **Lifecycle Support:** TTL's re-manufacturing teams ensured the reliable supply of refurbishment solutions and critical spares to customers across the nuclear power, geothermal energy and process industries, reinforcing the Company's global reputation for lifecycle support.

Efficiency & Supply Chain:

Driven by lean manufacturing and deep supply-chain engagement, TTL achieved a significant 40% reduction in manufacturing throughput time and a 25% improvement in subcontract lead times in FY 26. Furthermore, the expansion of its global sourcing footprint has enhanced the Company's cost competitiveness and quality consistency.

Road Ahead:

Looking towards FY 27, TTL is investing in high-precision infrastructure (expansion of Sompura facility with D-Bay), including Gantry and 5-axis blade polishing machines. By expanding its manufacturing footprint at Sompura, the Company is building a scalable, future-ready hub for emerging technologies. Supported by an agile and capable team, Triveni Turbines is well-positioned to remain a trusted global leader in efficient rotating equipment solutions.

Quality Assurance

Customer Satisfaction

Customer centricity remains central to TTL's strategic priorities. During FY 26, the Company set an ambitious target and enhanced its Net Promoter Score (NPS) by 128%, while engaging with a reputed independent third-party agency to conduct a comprehensive global customer survey. The survey spanned all business segments and geographies, reaching out to 204 customers.

This rigorous and unbiased assessment enabled Triveni Turbines to significantly exceed its NPS target. Over the last five survey cycles, the Company has witnessed a consistent upward trend in NPS, reflecting sustained improvements in product quality and service delivery. Customers have particularly appreciated TTL's responsiveness, product reliability, strong and prompt technical support, cohesive teamwork, and professional approach – key drivers of enhanced customer satisfaction and long-term trust.

Quality Management Systems & Certifications

A robust Quality Management System (QMS) forms the foundation of the Company's commitment to consistent and superior performance. Triveni Turbines continuously strives to meet and exceed the requirements of diverse global quality standards, enabling it to effectively serve multiple industry sectors.

During FY 26, the Company successfully achieved several key quality and certification milestones:

- Continued certification under the API Spec Q1 standard for the oil and gas sector, following a successful surveillance audit. This globally recognised standard, established by the American Petroleum Institute, reinforces TTL's adherence to safe, reliable, and efficient operational practices
- Successful completion of the AS9100D re-certification audit for the aerospace and defence sector, reaffirming TTL's capability to meet stringent industry requirements
- Renewal of DGQA certification for the Naval Warship Project, underscoring the Company's compliance with critical defence quality standards
- Re-certification of ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management System), demonstrating TTL's unwavering commitment to environmental stewardship, workplace safety, and sustainable business practices

Business Excellence Initiatives

The manufacturing facilities at Peenya and Sompura exemplify strong engineering capabilities, disciplined operations, and a deeply embedded culture of quality and process excellence. These strengths are evident across machining, assembly, and documentation practices.

To further strengthen its excellence journey, the Company participated in the Integrated Manufacturing Excellence Assessment (IMexI) 2025, conducted by Kaizen Hansei, a reputed organisation affiliated with the Kaizen Institute, Japan. The assessment involved an intensive three-day evaluation of TTL's manufacturing and operational practices.

TTL is proud to have been honoured with the **IMexI Distinguished Plus Prize**, recognising its excellence in manufacturing systems, operational discipline, and continuous improvement culture.

In parallel, the Company invested in building internal capabilities by conducting the CII–EXIM Business Excellence Assessor Training Programme at the CII campus in Bengaluru. Twenty employees successfully completed the programme and were certified as Provisional Business Excellence Assessors, strengthening TTL's ability to drive structured excellence initiatives across the organisation.

Customer Expansion

During the year, TTL was successfully onboarded by a dozen new customers through rigorous and comprehensive evaluation processes. These additions include prestigious organisations from Europe, the United States, the Middle East, and Japan, further strengthening the Company's global footprint and reinforcing customer confidence in its capabilities, quality standards, and delivery excellence.

Kaizen & Continuous Improvement

Continuous improvement remains a cornerstone of TTL's operational philosophy. Thousands of Kaizen initiatives are implemented annually across all functions, extending beyond the organisation to supplier facilities and customer sites.

In recognition of the Company's strong Kaizen culture, its team was honoured with the Gold Award at the QCFI Kaizen Competition. To further enhance employee participation and accessibility, TTL has launched an upgraded, globally accessible Kaizen digital platform, fully compatible with mobile devices, enabling seamless idea generation and implementation.

Supplier Excellence & Capability Building

Triveni Turbines sees its suppliers as strategic partners in its growth journey. Accordingly, the Company places a strong emphasis on their continuous development and capability enhancement.

Cross-functional teams from Quality, Design, and Site Execution regularly engage with suppliers through on-site visits, providing guidance to improve product quality, delivery performance, and operational excellence. Additionally, suppliers are invited to TTL's facilities for structured training programmes covering key quality tools and methodologies, such as Kaizen, 8D root cause analysis, and engineering best practices.

ZED (Zero Defect Zero Effect) Initiative

As part of its commitment to strengthening the broader ecosystem, Triveni Turbines actively promotes the Government of India's ZED (Zero Defect Zero Effect) initiative among its suppliers. The Company conducted dedicated training sessions at its facilities during the year to create awareness and build capability.

To further support its partners, TTL engaged a specialised agency to guide suppliers through the ZED certification process, and to enable them to leverage applicable government incentives and benefits, thereby enhancing their global competitiveness.

Digitalisation for Quality Excellence

Digital transformation continues to be a key enabler in scaling operations and strengthening quality systems at TTL. The Company remains focussed on making all quality processes lean, efficient, and digitally integrated.

During the year, Triveni Turbines upgraded its key digital platforms, including the Kaizen portal, Salesforce (SFDC), and SAP systems. Additionally, it implemented advanced digital dashboards that enable automated generation of monthly performance and quality reports, improving transparency, decision-making, and operational efficiency.

Technology, Research and Development

Triveni Turbines remains a global leader in high-performance energy solutions, specialising in precision-engineered industrial steam turbines. By integrating advanced blade designs and high-efficiency steam cycles, it delivers reliable power while actively reducing emissions. The Company's versatile turbine systems support a wide range of applications – from biomass, waste-to-energy, solar and thermal, to industrial waste heat recovery in sectors like steel, cement, and oil & gas. It also maintains a dominant presence in the sugar, textile, and paper industries, with robust, cogeneration-ready systems recognised for their efficiency and operational flexibility.

Over the past decade, Triveni Turbines has consistently outpaced the broader market trends, supported by rising demand for industrial heat and power in its focus segments, and a steady gain in market share. The Company's growth

has been supported by strong and continuously advancing research, development, and engineering capabilities.

A customer-centric approach, with a sharp focus on performance and life-cycle cost, has enabled the Company to set industry benchmarks in turbine efficiency, durability, and uptime. As a result, Triveni Turbines ranks among the top two global players in a technically demanding market traditionally dominated by large multinationals. The Company also holds a strong leadership position in renewable-fuel-based segments, including biomass, Waste-to-Energy (WtE), and Waste Heat Recovery (WHR).

The focus of TTL's R&D division, in FY 26, has been on:

- Strengthening platforms with higher efficiency, robustness, and ease of operation
- Expanding variable-speed turbine offerings for drive applications, including Boiler Feed Pump (BFP) drives, to meet evolving operational flexibility and efficiency requirements
- Developing higher megawatt (MW) class turbines for oil & gas and petrochemical industries, fully compliant with applicable API standards, to address critical process and reliability demands
- Delivering advanced, high efficiency aero solutions with a strong focus on product reliability and robustness, validated through in-house and external testing in collaboration with European universities and deep domain experts
- Advancing sustainable technologies into successful commercial projects by scaling validated solutions and embedding low emission, energy efficient capabilities into deployable industrial offerings

Triveni Turbines is further strengthening this focus through sustained investments of around 5% of revenue in innovation and technology-led initiatives, including new product development, advanced engineering and design capabilities, technology innovation, testing infrastructure, and component-level intellectual property. This ongoing effort is expanding the product portfolio and enhancing the Company's ability to address evolving customer requirements across segments.

Investing in Steam Turbines for Combined Heat and Power Applications (CHP)

Over the past 50+ years, Triveni Turbines has developed steam turbine solutions for industrial heat and power applications worldwide, with core expertise in decentralised, steam-based renewable turbines up to 100 MW. Its cogeneration solutions utilise low-pressure steam to simultaneously produce heat and electricity, reducing power costs by 14–15% compared to IPPs, while ensuring continuous energy supply. Rising electricity demand and increasing focus on biomass, waste-

to-energy, and waste heat recovery are further driving the adoption of cogeneration as a sustainable and cost-efficient solution

Expanding Variable Speed Turbine Offerings for Drive Applications

Building on its strong foundation in industrial steam turbines, TTL has expanded its portfolio of variable speed turbine solutions for critical drive applications, including Boiler Feed Pump (BFP) drives and compressor drives. These solutions are engineered to deliver enhanced operational flexibility, improved part load efficiency, and superior controllability across varying process conditions. By integrating robust mechanical design with advanced control philosophy, Triveni Turbines' variable speed turbines enable customers to optimise energy consumption while maintaining high reliability in demanding operating environments.

Higher MW Turbines for Oil & Gas and Petrochemical Industries (API Compliant)

Triveni Turbines continues to strengthen its presence in the global oil & gas and petrochemical markets through development of higher megawatt class turbines, including direct drive machines that are fully compliant with applicable API standards. These turbines are designed to meet stringent requirements on reliability, safety and maintainability, demanded by critical applications such as compressors, pumps, and generators. With advanced steam path designs and robust rotor systems, TTL continues to win international orders, recently delivering several API 612 units to the Middle East, underscoring the growing global confidence in its heavy-duty solutions.

Advanced Aero Solutions with Proven Reliability and Robustness

Triveni Turbines delivers high-efficiency aerodynamic solutions that balance cutting-edge performance with long-term mechanical robustness. Its optimised blade profiles and refined stage designs undergo systematic validation at both, in-house facilities and prestigious external laboratories. By collaborating with leading European universities and global subject matter experts, the Company ensures high-fidelity verification of structural integrity, aerodynamic performances and operating margins across a wide spectrum of operating conditions, both design and off design.

Energy Transition Projects

Energy Storage System: Triveni Turbine Limited has secured a significant energy transition system contract with NTPC Limited to instal India's first CO_2 Energy Storage System at the NTPC, Kudgi Super Thermal Power Plant in Karnataka. The technology is notable for its long storage duration, minimal degradation, and a lifespan exceeding 25 years. The project is currently at proof-of-concept (POC) stage, and a successful demonstration will position CO_2-based ESS as a viable, geography-agnostic alternative to Pumped Storage Projects (PSP) at scale.

Heat Pump: Triveni Turbines has successfully developed India's first CO_2-based high-temperature industrial heat pump, delivering hot water and simultaneously providing chilled water from a single electrified system. Designed and manufactured entirely in India, it was tested at TTL's dedicated Heat Pump Test Centre in Bengaluru and met all performance benchmarks under tropical conditions. This heat pump serves any process industry requiring heat, especially where simultaneous cooling adds value: food & beverage, dairy, pharmaceuticals, textiles, distilleries, chemicals, pulp & paper, and district heating/cooling.

Notable Orders

During the year, Triveni Turbines secured multiple orders for variable speed turbine solutions for critical drive applications, including Boiler Feed Pump (BFP) drives across power and industrial sectors.

The Company continued to register significant order wins in the higher MW range, including direct drive for oil & gas and petrochemical applications, with turbines compliant to stringent API norms.

Triveni Turbines made important commercial progress in sustainable technology programmes, securing landmark projects in CO_2 based turbine and mechanical vapour recompression (steam compressor).

In-House Testing & Validation

To sustain its leadership in delivering high-thermal efficiency and mechanically-reliable turbine solutions, Triveni Turbines continues to invest in advanced laboratory and load-testing capabilities. Key turbine modules are currently being tested at a leading German university laboratory (Stuttgart) using state-of-the-art aerodynamic and blade path flow instrumentation, complemented by comprehensive mechanical reliability measurements covering vibration, stresses, thermal behaviour, and rotor-bearing dynamics. These tests provide deep insights into internal flow physics and structural responses. The outcomes of this extensive testing programme are being used to validate predicted performance, and to systematically correct and refine TTL's thermal, CFD, and structural design tools, thereby strengthening their robustness and accuracy and enabling further improvements in efficiency and long-term mechanical reliability.

In parallel, an operational load test facility for both back-pressure and condensing turbines has been established under the guidance of German and Italian academic partners. These turbines are equipped with state-of-the-art measurement equipment to provide deep insight into machine behaviour under operating conditions. Additionally, substantial progress has been made in expanding TTL's in-house Load Test Centre, targeted for operational-readiness in FY 27, thus reinforcing the Company's commitment to robust product development, performance validation, and reliable operational design.

Intellectual Property Rights

The Company's R&D efforts consistently produce significant Intellectual Property (IP), which is vital to maintaining its technological lead and competitive edge. Protecting these innovations is a top priority, and a dedicated IP team works closely with R&D - from the initial idea through to manufacturing, to ensure that all valuable assets are secured.

To safeguard its portfolio, the Company follows a comprehensive IP strategy that involves active patent and design registrations worldwide. While there is a strong focus on expanding its footprint in India, protection is also being secured in Europe, Southeast Asia, the UK, and the USA, with plans for further international expansion.

As of March 31, 2026, the Company has reached 418 global IPR filings, with many rights already granted in India and abroad. These filings are concentrated in key areas like turbomachinery and CO_2-based power systems, reinforcing the Company's leadership and commitment to protecting its proprietary technologies globally.

> FY 26 marked a significant year in TTL's digital transformation journey, as the organisation progressed from technology stabilisation to enterprise-wide value realisation.

IT & DIGITALISATION

FY 26 marked a significant year in TTL's digital transformation journey, as the organisation progressed from technology stabilisation to enterprise-wide value realisation. Building on a robust digital foundation, TTL accelerated the adoption of data-driven decision-making, process automation, customer-centric digital platforms, cybersecurity enhancements, and emerging technologies including Artificial Intelligence.

Key achievements:

- **Customer Experience Transformation:** Continued enhancement of Salesforce-based platforms enabled improved customer engagement, knowledge management, service responsiveness, and seamless management of the customer lifecycle, resulting in enhanced operational efficiency and customer satisfaction.
- **Data & Analytics Enablement:** Expansion of enterprise analytics through Power BI empowered business functions, including Sales, Manufacturing, Finance, HR, and Service with real-time insights, supported faster and more informed decision-making across the organisation.
- **Digital Process Excellence:** Wider adoption of digitised workflows, paperless approvals, and integrated business processes improved governance, operational efficiency, audit readiness, and organisational agility.
- **Digital Manufacturing & Innovation:** Continued strengthening of digital manufacturing capabilities through enhanced data visibility, process monitoring, and exploration of advanced technologies helped improve operational excellence and equipment reliability.
- **Artificial Intelligence & Future-Readiness:** Launch of strategic AI adoption initiatives and identification of multiple use cases were aimed at improving productivity, reliability, decision support, and knowledge management, while establishing a foundation for responsible AI adoption across the enterprise.
- **Cybersecurity & Digital Trust:** Strengthened cybersecurity controls, secure-by-design practices, and enhanced identity and access management capabilities further improved organisational resilience, data protection, and risk management.

Through these initiatives, TTL continued to strengthen its digital capabilities, creating a scalable and secure technology foundation that supports innovation, operational excellence, and sustainable growth.

People: Capability, Competence & Culture

During the year under review, the Company undertook a comprehensive strengthening of its Talent Management, Leadership Capability, and Performance Management systems to support its long-term growth strategy, technology leadership, and operational excellence. The focus areas included leadership hiring, succession planning, development of internal technical expertise, proactive talent banking, institute partnerships, enhancement of performance management systems, capability development, and embedding a Total Quality Management (TQM) culture across the organisation. These initiatives were reviewed and guided through structured governance mechanisms, including the Talent Management Committee.

Leadership & Critical Talent Acquisition

In alignment with the Company's strategic priorities, significant progress was made towards strengthening leadership capacity. Several senior and CXO-level positions were onboarded during the year, with additional roles either offered or under active hiring. To strengthen future leadership-readiness, four senior leaders were nominated to the Executive Development Programme conducted by XLRI, aimed at enhancing strategic thinking, enterprise leadership, and business acumen. This deliberate focus on leadership augmentation has enhanced strategic depth, strengthened governance, and improved readiness to support scale-up, diversification, and new business opportunities. The leadership hiring approach emphasised not only time-to-hire but also time-to-autonomy and enterprise risk mitigation.

Succession Planning & Leadership Pipeline

The Company continued to build a robust succession pipeline for business-critical and leadership roles. A structured, phased approach was adopted to identify critical positions, assess internal talent-readiness, and deploy targeted development interventions. During the year, a formal talent review and succession planning exercise identified critical organisational roles and key talent pools, with more than 25 high-potential employees across CEO-3 leadership levels included in focussed development interventions. Internal successors were identified for several key roles, supported by Individual Development Plans (IDPs), leadership development programmes, and external exposure. Where internal-readiness timelines necessitated, selective external hiring was planned to ensure business continuity. This approach has strengthened the Company's leadership bench strength while reducing long-term dependency on lateral hiring.

Building Internal Technical Expertise and R&D Capability

Recognising technology as a core competitive advantage, the Company invested significantly in developing internal subject matter experts across critical engineering and R&D domains. A structured, multi-phase capability-building programme was implemented, combining mentorship by global external experts with internal knowledge transfer through a Guru-Shishya model. During the year, 16 internal experts across R&D were identified and developed as Subject Matter Experts (SMEs), strengthening internal capability and reducing dependency on external specialists. The initiative covers advanced domains such as thermal engineering, CFD, rotor dynamics, testing and validation, product design across multiple capacity ranges, and emerging technologies. The programme aims to institutionalise knowledge and create a sustainable internal expertise pipeline.

Talent Bank & Proactive Workforce Planning

To support future growth and emerging business opportunities, the Company transitioned from a reactive "just-in-time" hiring model to a proactive "just-in-case" talent banking approach. It onboarded 14 Post Graduate Engineer Trainees (PGETs) from premier institutions, including IITs and IISc, and ensured early identification of niche lateral skills required for future businesses, such as gas turbine services, compressors, and aftermarket solutions. Structured training, rotational exposure, and real-world project integration were designed to accelerate readiness and improve time-to-autonomy.

Campus & Institute Partnerships

The Company expanded its campus engagement strategy beyond select premier institutions to build long-term partnerships with a broader set of high-quality engineering institutes. As part of its Industry-Campus Connect initiative, a structured six-month internship model was introduced for Graduate Engineer Trainees prior to formal onboarding, enabling early immersion into business operations and contributing to a 25% reduction in time-to-autonomy. Structured programmes, including internships, student connect sessions, campus ambassador initiatives, industrial visits, technical workshops, and faculty engagement, were launched. These initiatives aim to strengthen employer branding, improve offer-to-joining ratios, enhance the quality of entry-level talent, and establish the Company as a preferred industry partner with a "seat at the table" in key institutions.

> To strengthen future leadership-readiness, four senior leaders were nominated to the Executive Development Programme conducted by XLRI, aimed at enhancing strategic thinking, enterprise leadership, and business acumen.

Learning, Capability Building & Performance Management

Capability development continued to remain a key priority, with over 45,000 learning man-hours delivered across technical, functional, behavioural, and leadership domains. More than 450 instructor-led and digital learning sessions were conducted through internal and external faculty, resulting in an average of over four learning man-days per employee. Approximately, 80% of learning investments were directed towards lateral employees and 20% towards Graduate Engineer Trainees, ensuring balanced development of present and future talent pools.

During the year, the Company also initiated a comprehensive redesign of its Performance Management System in partnership with an external expert. The objective is to realign Job Descriptions, KRAs, and KPIs with business strategy, clarify role accountability, introduce outcome-oriented and SMART metrics, and strengthen cross-functional alignment. The initiative also addresses governance, weightage prioritisation, review mechanisms, and leadership capability for effective KPI ownership. This transformation is expected to significantly improve performance transparency, leadership effectiveness, and linkage between individual performance and business outcomes.

Talent Retention

Reflecting the effectiveness of the Company's talent management practices, employee value proposition, and development initiatives, annual attrition remained at a healthy 8%, supporting organisational stability, retention of critical capabilities, and continuity of institutional knowledge.

Developing a Quality Mindset & TQM Culture

The Company formally launched its Total Quality Management (TQM) journey as a systemic, organisation-wide commitment to excellence. Anchored around customer focus, leadership commitment, employee involvement, process-centricity, integrated systems, and continuous improvement, the TQM framework is supported by foundational aspects such as data-driven decision-making, standardisation, training, and cross-functional collaboration. Multiple quality initiatives, leadership workshops, internal trainer development, and measurable quality metrics have been rolled out to embed a sustainable quality culture, with direct impact on customer satisfaction, cost of poor quality, and operational efficiency.

Employee Engagement – Sangam Trophy 2025

The Sangam Trophy marked the successful launch of a flagship sporting initiative, bringing together employees from the Sompura and Peenya locations through a four-day tournament designed to promote collaboration, healthy competition, and a sense of community across the organisation. The event witnessed enthusiastic participation, with 21 teams representing diverse functions, including Finance, R&D, Sales and Marketing, Technology, Assembly, Site Execution, and Operations, competing in a structured knockout format. Hosted at a professionally managed venue with professional umpires and real-time scoring through the CricHeroes application, the tournament offered a high-quality sporting experience.

A key highlight was the friendly exhibition match between CXOs and participating team members, reinforcing a culture of inclusivity, accessibility, and leadership connect. The inaugural edition had a positive impact on employee morale, teamwork, well-being, and cross-functional engagement beyond the workplace. Building on its success, the next edition of the Sangam Trophy was scheduled for May 1, 2026, with the objective of further strengthening camaraderie and organisational unity.

Outlook

The Company believes its competitive advantage is built on leadership depth, technical excellence, and a future-ready talent pool. This year's initiatives have further strengthened the foundation for innovation, quality, and resilient growth. Looking ahead, the Company remains committed to enhancing internal capabilities, accelerating leadership readiness, deepening technical expertise, and aligning its performance culture with evolving business priorities to support long-term sustainable growth.

Corporate Social Responsibility (CSR)

CSR objectives and vision

Triveni Turbines continues to position itself as a "Company with Conscience" actively and consistently working to support the social and economic advancement of the communities it serves. The Company targets deprived, underprivileged, and differently abled individuals through meaningful and high impact programmes. It firmly believes that sustainable business success is rooted in giving back to society and operating in an environmentally responsible manner.

Triveni Turbines remain committed to enhancing people's lives and enabling their holistic development through focussed initiatives in Healthcare, Education & Training, Sustainable Environment, Promoting Sports and Technological Innovation and Development. During FY 26, the Company designed and executed a comprehensive set of CSR programmes aimed at creating maximum positive impact on its target beneficiaries, in collaboration with credible and experienced implementation partners.

Driven by a strong sense of corporate citizenship, Triveni Turbines aspire to be a socially responsible organisation that contributes to inclusive and equitable development for society at large. The Company also strives to embed social and environmental considerations into its core business operations, reflecting a heightened commitment at all organisational levels to conduct business in an economically, socially, and environmentally sustainable way.

CSR focus areas

Given the wide range of pressing needs across India's diverse society – driven by gaps in education, awareness, and access to an affordable, quality life – the Company has prioritised specific focus areas aimed at improving the well-being of people in FY 26.

I. Education and training

The Company extended support to Dharithree Trust and Aruna Chetana in Bengaluru, Karnataka, which offers a comprehensive suite of therapeutic services for children with multiple disabilities. These services – encompassing physiotherapy, speech therapy, yoga therapy, and vocational training – play a crucial role in strengthening the children's physical and emotional well-being. Through this partnership, the children received meaningful assistance that helped enhance their quality of life, build self-confidence, and foster greater independence.

Triveni Turbines also partnered with Karnataka German Technical Training Institute (KGTTI) wherein machines/ equipments were donated for industry-aligned technical skill development, vocational training, and improved access to quality workforce education.

The Company also extended support to Peenya Government School and Government Model Primary School in Bengaluru. This support encompassed a range of initiatives, including technology upgrades, infrastructure improvements, and assistance with teachers' salaries, all designed to strengthen the overall learning environment for students. The focus was on fostering a safer, more modern, and inclusive atmosphere in these schools.

During the year, Triveni Turbines continued its support to Ananta Aspen Centre in New Delhi, which hosted roundtable masterclasses on advanced technologies and geopolitical trends for college and university students. As technological transformation accelerates across sectors such as artificial intelligence, space systems, and next-generation energy, there is a growing need for focussed platforms that surface key technical developments alongside their geopolitical, economic, and regulatory dimensions. Supported by Triveni Turbines, this initiative resulted in guidance for collaboration and policy thinking at the frontier of India's technological future. It provided students with a unique opportunity to engage directly with leading practitioners and researchers in the fields of geopolitics, emerging technology, and strategic studies.

The Company also supported Commit2Change, an organisation dedicated to driving sustainable impact by empowering vulnerable and at risk adolescent girls across India and South Asia through education. The programme has played a key role in strengthening girls' futures by funding adaptive learning and life skills initiatives at Centre for Social Service, Hyderabad. These interventions are enabling young girls to realise their potential and contribute to transformative change in their communities.

Triveni Turbines supported "The Akshaya Patra Foundation" by contributing a corpus of funds for equipment at its

centralised kitchen in Hyderabad. Akshaya Patra runs a broad spectrum of welfare initiatives, including the provision of free meals in government hospitals, schools, and market yards, as well as subsidised food services through collaborations with government agencies. These efforts are powered by a network of advanced centralised community kitchens. With the addition of new equipment, the kitchen has seen a substantial increase in the number of meals served, along with improved quality and higher standards of hygiene in food preparation.

II. Technology

TTL has further broadened its support to the Indian Institute of Science (IISc), with an emphasis on fostering innovation and accelerating technological advancement. Through this collaboration, the Company aims to make a meaningful and significant contribution to India's economic growth, environmental sustainability, and social progress. By fostering a culture of innovation, research, and responsible development, the Company seeks to accelerate the creation of breakthrough technologies and solutions that address critical challenges across industries. The collaboration will promote sustainable practices, resource efficiency, and inclusive growth, while supporting India's transition towards a greener and more future-ready economy.

III. Healthcare

Triveni Turbines partnered with a long-standing charitable hospital in North Delhi to provide comprehensive screening, assessment, and therapy services for children aged 6 months to 16 years facing developmental and behavioral challenges. This collaboration ensured that children received timely and essential care, enabling early intervention and more effective support.

The Company also extended support to Sompura Government Hospital for the enhancement of its healthcare infrastructure. The initiative facilitated a range of civil and facility upgrades designed to improve the quality of medical services and create a more comfortable and conducive environment for both patients and hospital staff.

IV. Environmental Sustainability - Water Management

The Company has partnered with CII to develop and deploy research based tools and methodologies for designing water resource management frameworks at the watershed level. These efforts include WATSCAN, an IT-enabled, GIS and remote sensing based Decision Support System that integrates satellite data, on ground databases, and spatial–temporal information processed through millions of pixels on a GIS platform, supported by technical software such as ArcGIS and groundwater modelling tools. Building on advances in technology, it is intended to further strengthen capabilities by investing in next-generation techniques such as AI-driven engines, software enhancements, database upgrades, and new application tools. This will result in better management of surface and groundwater resources which can help ensure reliable water availability for communities, agriculture, and industry.

V. Promoting Rural Sports

TTL has collaborated with the India Youth Soccer Association (IYSA) to support children and youth playing football in villages and small towns across North India. The initiative meets the basic needs of a village academy by providing playing kits, footballs, bibs, cones, markers, ball bags, and essential sportswear, along with setting up basic infrastructure such as mini goalposts and facilitating coaching sessions and practice matches.

For number of beneficiaries, please refer Principle 8 of the Business Responsibility and Sustainability Report forming part of this Annual Report.

Financial Review

Consolidated Financial Statements

The consolidated financial results of the Group for FY 26, in comparison with the previous year, are summarised below. The statements have been prepared taking into account the results of TTL's subsidiaries, namely: Triveni Turbines (Europe) Private Limited (TTEPL), a wholly-owned subsidiary based in United Kingdom; Triveni Turbines FZCO (TTFZCO) (Formerly known as Triveni Turbines DMCC, a wholly-owned subsidiary based in Dubai; Triveni Turbines Africa (Pty) Ltd (TTAPL), a wholly-owned subsidiary based in South Africa; TSE Engineering (Pty.) Ltd (TSE), a wholly-owned subsidiary based in South Africa (w.e.f. October 30, 2025): Triveni Turbines Americas Inc (TTA) based in the United States of America; and Triveni Energy Solutions Limited (TESL), a wholly-owned Indian subsidiary. Further, the consolidated financial statements include the performance [accounted by using the equity method] of the joint venture (50% controlled) Triveni Sports Private Limited (TSPL).

These subsidiaries strengthen the global presence of the Triveni brand, enabling the Group to expand its market reach through deeper market insights, improved customer trust and loyalty, access to international resources, adherence to local regulations, and alignment with regional cultural and business practices. The outlook for the Group's subsidiaries, particularly those operating internationally, remains positive.

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

(₹ in Million)

Particulars	2025-26	2024-25	Change %
Revenue from operations	**21,811**	**20,058**	**8.7**
Other Income	765	810	(5.5)
EBITDA	**5,268**	**5,177**	**1.7**
EBITDA Margin	24.2%	25.8%	
Profit before tax and exceptional items	**4,888**	**4,886**	**0.1**
PBT Margin	22.4%	24.4%	
PBT after exceptional item	**4,731**	**4,886**	**(3.2)**
PBT margin % after exceptional item	21.7%	24.4%	
PAT	**3,494**	**3,586**	**(2.6)**
PAT Margin	16.0%	17.9%	
Total Comprehensive Income	**3,659**	**3,604**	**1.5**

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

Consolidated Financial Performance

During FY 26, the Company reported the highest-ever annual Revenue from Operations at ₹ 21,811 million - a growth of 8.7% as compared to FY 25, due to strong performance in product sales. The EBITDA of ₹ 5,268 million is higher than the previous year's EBITDA of ₹ 5,177 million, showing an increase of 1.7%. EBITDA margins declined by ~160 bps to 24.2% in FY 26 as against 25.8% in FY 25, primarily impacted by an adverse segment mix and execution of strategic orders during FY 26.

Revenue from Operations

During FY 26, product sales contributed 72.5% of the overall revenue, reflecting the execution of a strong order book, including strategic orders secured in the previous year, and registered a growth of 16.0% over FY 25. Aftermarket sales contributed 27.5% of the overall revenue, continuing to provide a stable and recurring revenue stream. The revenue in Product and Aftermarket sales segments is shown below:

(₹ in Million)

Particulars	2025-26	2024-25	Change %
Product Sales	15,816	13,633	16.0
%Total Sales	**72.5%**	**68.0%**	
Aftermarket Sales	5,995	6,425	(6.7)
%to Total Sales	**27.5%**	**32.0%**	
Total Sales	**21,811**	**20,058**	**8.7**

Revenue growth in FY 26 was primarily driven by strong export performance. The Company sustained its export momentum despite global geopolitical uncertainties and tariff-led disruptions, with exports increasing by 30.1% year-on-year to ₹ 12.6 billion. Exports accounted for 57.7% of the full-year revenue, while the domestic business contributed 42.3%, reflecting the Company's diversified geographic revenue mix and balanced market presence.

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

(₹ in Million)

Particulars	2025-26	2024-25	Change %
Export	12,581	9,670	30.1
%Total Sales	**57.7%**	**48.2%**	
Domestic	9,230	10,388	(11.2)
%to Total Sales	**42.3%**	**51.8%**	
Total Sales	**21,811**	**20,058**	**8.7**

Other Income

Other Income has decreased by 5.5% over the previous year, due to lower interest income from bank deposits and reduced returns on mutual fund investments amid a declining interest rate environment..

Expenses

Cost of Goods Sold

(₹ in Million)

Particulars	2025-26	2024-25	Change %
Raw material consumption and change in inventories	11,593	10,002	15.9
Subcontracting charges	715	893	(20.0)
	12,307	10,895	
Percentage of Sales	56.4%	54.3%	3.9

Cost of goods sold, i.e. raw material cost, changes in inventory, and sub-contracting charges as percentage of sales, increased to 56.4% as against the previous year's 54.3%, due to lower aftermarket revenue including execution of strategic orders.

Employee Cost

The Company's employee expenses increased by 6.3% over FY 25. At the same time, stronger digital initiatives and automation have contributed to improved efficiency and greater customer satisfaction.

Other Expenses

Other expenses (excluding subcontracting charges) increased by 8.6% year-on-year, largely driven by manufacturing, administrative, and selling costs. While manufacturing expenses rose in line with higher production levels, administrative costs expanded with business growth. A significant contributor to the increase was the Company's enhanced focus on R&D and digitalisation.

The increase in R&D investment reflects a strategic push towards innovation, process improvement, and technology adoption, which is expected to strengthen long-term competitiveness.

Additionally, increased export activity led to higher selling expenses. Overall, the rise in administrative and selling costs aligns with the scale of operations in FY 26, and is partly influenced by general inflation.

Balance Sheet

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

Non-Current Assets

Property, Plant and Equipment (PPE), Capital Work-in-Progress & Intangible assets

Total additions to PPE and intangible assets, excluding ROU assets, made during the year stood at ₹ 673 million. This comprises mainly the investment in infrastructure of corporate office, plant and machinery, and extension of manufacturing and testing facility at Sompura which is under Capital work in progress. Addition to intangible assets was mainly in R&D design and new product related software.

Current Assets

Inventories

Total inventories at the year-end stood at ₹ 2,443 million, as against ₹ 1,948 million in the previous year. The increase was primarily on account of planned purchases driven by the scaling up of operations, supported by a higher order book and a strong pipeline of orders.

Trade Receivables

Trade receivables increased to ₹ 6,391 million from ₹ 3,632 million in the previous year. The rise is primarily attributable to the execution of certain long-gestation strategic projects resulting in higher year-end billing.

Other Financial Assets (Current and Non-Current)

Other financial assets increased to ₹ 4,182 million in FY 26 from ₹ 3,755 million in the previous year. The rise was primarily driven by higher investments in bank deposits with maturities exceeding 12 months, which has been disclosed as non-current financial assets.

Other Current Assets

Other current assets increased to ₹ 2,097 million in FY 26 from ₹ 544 million in the previous year. This rise is mainly attributable to the unbilled portion of a turnkey project, where revenue has been recognised based on the percentage of completion method. The corresponding billing is scheduled post year-end, in accordance with milestone-based payment terms. Further, higher export incentives and Goods & Services Tax receivable from government authorities also led to increased other current assets.

Non-Current Liabilities

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

Current Liabilities

Current liabilities mainly consist of trade payable for purchase of goods and services, and advances from customers. Trade payable increased to ₹ 5,581 million, in view of higher purchase price of raw material and components to cater to the production needs with respect to the orders in hand. Further, accrued project cost in respect of turnkey project has led to higher trade payable by ₹ 1,021 million.

Payments to these vendors are not contractually as at the year end and will be paid by the due date.

Other major components of current liability are advances from customers, which increased by ₹ 221 million as compared to FY 25 due to the order booking expansion.

Ratios	FY 26	FY 25	Change %	Remarks
Return on Equity	↓ 26.22%	32.89%	(20.36)	Return on equity is lower due to lower profit during the year
Operating Margin (EBIDTA/Sales)	↓ 24.15%	25.81%	(6.42)	Operating margins got impacted due to segment mix and execution of strategic order
Net Profit Margin (PAT/Sales)	↓ 16.02%	17.88%	(10.39)	Net profit ratio is lower due to lower profit during the year impacted by exceptional item incurred.
Inventory Turnover	↑ 5.28	4.75	11.16	Inventory turnover is higher due to increased turnover and better supply chain management.
Debtors Turnover	↓ 4.35	7.41	(41.26)	Debtors turnover is lower due to increased average trade receivables.
Current Ratio	↓ 1.98	2.22	(10.87)	Current ratio is lower due to decrease in cash and investment balance

↓ Indicates adverse ratio movement from previous year

↑ Indicates favourable ratio movement from previous year

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

- Return on Equity : PAT divided by average total equity
- Operating Margin: EBITDA divided by revenue from operations
- Net Profit Margin: PAT divided by revenue from operations
- Inventory Turnover Ratio: Cost of materials consumed, and changes in inventories of finished goods and work-in-progress divided by average inventories.
- Debtors Turnover Ratio : Revenue from operations divided by average trade receivables
- Current Ratio : Current assets divided by current liability

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

(₹ in Million)

Particulars	Standalone	Consolidated
Revenue from operations	20,097	21,811
Profit before tax and before exceptional items	4,703	4,888
Profit after tax	3,367	3,494

Standalone Financial Statements

The financial results of the Company for FY 26, as compared with the previous year, are summarised hereunder:

(₹ in Million)

Particulars	2025-26	2024-25	Change %
Revenue from operations	**20,097**	**17,952**	**11.9**
Other Income	632	724	(12.6)
EBITDA	**4,983**	**4,817**	**3.5**
EBITDA Margin	24.8%	26.8%	
Profit before Tax and exceptional items	**4,703**	**4,581**	**2.7**
PBT Margin	23.4%	25.5%	
PAT	**3,367**	**3,744**	**(10.0)**
PAT Margin	16.8%	20.9%	
Total Comprehensive Income	**3,309**	**3,715**	**(10.9)**

KEY RISKS, CONCERNS AND MITIGATION

Triveni Turbines operates in the global turbomachinery and industrial-energy equipment sector, and its performance is influenced by key developments in international energy markets, cross-border supply chains, technology transitions, and project-execution environments. The Company follows a proactive risk management strategy to protect its business and assets from global and domestic volatility and vagaries. Its Risk Management Committee reviews the enterprise risk landscape on a structured basis and oversees mitigation. The key risks assessed as capable of materially affecting the business, together with the steps taken by the Company to navigate and manage them, are set out below.

Geopolitical Instability and Order Inflow

Heightened geopolitical instability across several key markets – most notably the Middle East – is expected to weigh on order finalisations. Deferred customer purchasing decisions amid macroeconomic and geopolitical uncertainty may slow order inflow, drive an adverse product-mix shift, and impact near-term profitability.

Mitigation strategy:

- Accelerating pipeline development in more conflict-resilient geographies, including the Americas, Europe and Southeast Asia, and diversifying product and geographical mix
- Deploying rolling demand forecasts to capture pent-up demand as conditions normalise, alongside disciplined containment of discretionary spend

Aftermarket, Spares and Service Continuity

Regional instability and travel restrictions in the Middle East have led to deferral of spares despatch schedules and service engagements, affecting revenue in the relatively higher-margin aftermarket. Order finalisations in the refinery-driven (API) segment may also face postponement in FY 27.

Mitigation strategy:

- Reprioritising spares pipeline towards non-conflict geographies, accelerating domestic aftermarket push, exploring alternative service-delivery models for restricted regions, and reallocating field-service resources to accessible markets
- Pivoting API segment growth towards boiler-feed-water drive applications domestically, targeting revival in H2 FY 27 as regional refineries prepare for operational restarts

Supply Chain, Logistics and Receivables

Middle East logistics disruptions – including container-freight-station congestion, delivery variability and higher landed costs – together with slower receivables collection, are placing pressure on supply-chain continuity, despatch schedules, and working capital. They also threaten continuity of critical raw-material supply, including industrial gases essential to casting and forging operations and petroleum-based inputs used in coatings.

Mitigation strategy:

- Exploring alternate routing and ex-works contracting to transfer logistics risk, with air freight reserved for time-critical despatches
- Deploying milestone- and inspection-linked payment structures to de-risk receivables
- Adopting geo-diversified sourcing, fuel-switching capability at furnaces; and strategic buffer inventory of critical materials and bought-out components

Tariffs, Input Costs and Currency

Uncertainty around import tariffs in the US, alongside the time required to establish TTL's brand presence in that market, could compress margins on imported components and extend the breakeven timeline for the US business. Input-cost inflation and foreign-exchange volatility present additional pressure on profitability.

Mitigation strategy:

- Accelerating US sales hiring for deeper market penetration, negotiating tariff pass-through arrangements with customers, and exploring local sourcing to limit import-duty exposure
- Closely monitoring Input costs, and substantially passing increases to customers
- Revisiting hedging policy, taking hedging decisions on case-by-case basis

Technology Maturity and New Product Introduction

Deployment of emerging, lower-maturity technologies across materials, aerodynamics, sealing and controls in turbomachinery design carries the risk of performance shortfalls, design delays, or higher development costs. Pending validation of the Company's next-generation product series also constrains the near-term addressable market and competitive positioning.

Mitigation strategy:

- Enforcing technology-readiness maturity gates with phased validation and proven fallback designs for safety-critical components, supported by enhanced testing protocols and conservative design margins
- Fast-tracking validation and commercial introduction of new product series, using external domain expertise where required

Project Execution

TTL undertakes complex engineering and project execution assignments, including deployment of emerging technologies and customised solutions. Delays arising from engineering challenges, customer dependencies, technology integration issues, supply chain constraints, or changes in project scope may result in cost overruns, liquidated damages, margin erosion and working capital pressures. Execution risks are higher in first-of-a-kind projects and innovative energy transition applications.

Mitigation strategy:

- Undertaking daily work-management reviews with real-time issue resolution, weekly cross-functional alignment and dedicated engineering coordination with the technology partner on interdependencies
- Actively taking up commercial items such as changes in the bill of quantities with counterparties

Product Reliability, Quality and Field Performance

Gaps in design, material selection or life analysis during development could, in adverse cases, lead to rotor or blade distress, with attendant safety and operational consequences. While critical field defects have reduced through root-cause interventions, the broader level of customer issues remains elevated and requires sustained attention, and any persistent gap between contractually committed and field-achieved turbine performance could affect acceptability with EPC contractors and repeat-order conversion.

Mitigation strategy:

- Applying comprehensive life assessments covering stress, fatigue, creep and overspeed, independent expert design reviews, and mandatory overspeed and endurance testing with conservative safety margins
- Addressing quality at source through a manufacturing-transformation programme, targeted rapid-response interventions, and a supply-chain-management transformation
- Uitilising zero-gap efficiency programme with validated thermal tools and introduction of upgraded product series to close the performance gap
- Closely monitoring cost of poor quality

Cyber Security

TTL faces standard manufacturing, IoT, and operational technology (OT) cyber risks, including potential supply chain attacks, intellectual property (IP) theft, and ransomware. With increased industrial automation, the risk of malicious cyberattacks becomes more defined.

Mitigation strategy:

- Risk Management Committee overseeing and evaluating cyber security risks, enforcing strict data protection, ensuring compliance with local privacy laws, and undertaking regular system audits
- Maintaining IT best practices and product safety regulations to prevent any serious threat to the Company's digital systems

Directors' Report

Dear Members,

Your Directors are pleased to present the 31st Annual Report along with the audited financial statements for the financial year ended on March 31, 2026.

Financial Highlights

(₹ in Million)

Particulars	Consolidated		Standalone	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from operations	**21,811**	20,058	**20,097**	17,952
Operating Profit (EBITDA)	**5,268**	5,177	**4,983**	4,817
Finance Cost	**26**	29	**21**	22
Depreciation and Amortisation	**341**	263	**259**	214
Profit before share of profit/(loss) of joint venture	**4,901**	4,885	**4,703**	4,581
Share of net profit/(loss) of joint venture accounted for using the equity method	**(13)**	1	**-**	-
Profit before exceptional items and Tax	**4,888**	4,886	**4,703**	4,581
Exceptional item*	**(157)**	-	**(157)**	360
Profit before Tax (PBT)	**4,731**	4,886	**4,546**	4,941
Tax Expenses	**1,237**	1,300	**1,179**	1,197
Profit after Tax (PAT)	**3,494**	3,586	**3,367**	3,744
Other Comprehensive Income (net of tax)	**165**	18	**(58)**	(29)
Total Comprehensive Income	**3,659**	3,604	**3,309**	3,715
Earning per equity share of ₹ 1 each (in ₹)	**11.00**	11.28	**10.60**	11.78
Retained earnings brought forward	**11,502**	9,002	**9,950**	7,278
Appropriation:				
- Equity dividend	**1,351**	1,049	**1,351**	1,049
Retained earnings carried forward	**13,637**	11,502	**11,979**	9,950

*In FY 26, exceptional items pertain to one-time impact on account of implementation of New Labour Code in compliance with Ind AS 19 relating to changes in employee benefit obligations; whereas in FY 25, exceptional items in standalone financial statements pertain to gain on account of capital reduction of wholly owned subsidiary, Triveni Energy Solutions Limited.

Business Operations

The Company delivered a satisfactory performance during the year, achieving its highest-ever annual revenue of ₹ 21,811 million, reflecting a growth of 9% over the previous year. This growth was largely driven by exports, which recorded a robust increase of 30% year-on-year and contributed 58% of total revenue, underscoring the Company's continued success in expanding its global footprint. While domestic revenues moderated during the year, the overall performance highlights the Company's increasing international orientation and resilience across markets despite geopolitical uncertainties, supply chain challenges, and evolving trade dynamics.

Operating profit (EBITDA) stood at ₹ 5,268 million, with a healthy margin of 24.2%, reflecting continued focus on operational efficiency and cost optimisation. Profit before tax (before exceptional items) remained stable at ₹ 4,888 million, while Profit after tax stood at ₹ 3,494 million, impacted by exceptional items relating to the implementation of the new wage code.

Order booking remained resilient during the year at ₹ 23,256 million, with a stable performance despite external challenges. The Company closed the year with a healthy order book of ₹ 20,539 million, reflecting an increase of 8% year-on-year, providing strong revenue visibility going forward. Export order booking continued to contribute significantly, accounting for over half of total order inflows.

During the year, the Aftermarket segment demonstrated strong momentum, with order booking growing by 41% year-on-year, increasing its contribution to 38% of total order booking, up from 26% in the previous year. The closing aftermarket order book increased by 106.9%, reinforcing the Company's strategic focus on building a stable and high-margin lifecycle services business.

The Company continued to strengthen its international presence, with overseas subsidiaries gaining momentum and playing an increasingly important role in driving growth across key markets. The successful completion of the acquisition of remaining 30% of TSE Engineering (Pty) Limited, South Africa resulting in 100% ownership to Triveni Turbines FZCO, Dubai (formerly known as Triveni Turbines DMCC), marks a strategic milestone and enhances the Company's capabilities across products, services, and global delivery.

The year was marked by several significant order wins across energy transition, industrial and utility applications. The Company secured projects in waste-to-energy, geothermal, and green thermal solutions, including its first geothermal turbine- generator supply in Southeast Asia, first commercial CO_2 heat pump deployment, and entry into nuclear turnkey projects. These milestone wins highlight the Company's expanding technology capabilities and entry into new, high-potential segments.

In the area of sustainability and advanced technologies, the NTPC Kudgi project remains a key milestone, demonstrating the Company's progress in CO_2-based energy storage systems and positioning it at the forefront of next-generation energy solutions. The Company continues to build capabilities aligned with global decarbonisation trends and emerging energy requirements.

Overall, the Company remains well positioned to capitalise on growth opportunities driven by global emphasis on energy efficiency, decarbonization, renewable thermal solutions, supported by a strong order pipeline, growing international presence, and continued focus on innovation and operational excellence. A robust enquiry pipeline across IPP, steel, cement, and oil & gas, geothermal sectors backed by manufacturing presence in the US and South Africa, enhances the Company's near-term visibility.

Dividend

Pursuant to the requirements of the regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has adopted a Dividend Distribution Policy. This Policy has been uploaded on the website of the Company and can be accessed at https://www.triveniturbines.com/wp-content/uploads/2023/10/Dividend-Policy.pdf.

The Board of Directors in its meeting held on February 3, 2026 declared an interim dividend of 225% (₹ 2.25 per equity share) based on the criteria set forth in the Dividend Distribution Policy, which was paid in compliance with provisions of the Companies Act, 2013 ("Act").

In addition, the Board of Directors of your Company at their meeting held on May 18, 2026 has recommended a final dividend of 200% (₹ 2 per equity share) for the FY 2025-26, subject to the approval of the members at the ensuing Annual General Meeting ("AGM") of the Company.

The Dividend, if declared, will be paid to the members holding equity shares as on record date i.e., Wednesday, September 2, 2026, subject to deduction of tax at source.

The total dividend for the financial year 2025-26 will be 425% (₹ 4.25 per equity share), including the interim dividend.

Transfer to reserves

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

Share Capital

During the year under review, the Company has allotted 18,066 equity shares to its employees under "Triveni Turbine Limited–Employee Stock Unit Plan 2023" in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The shares so allotted rank pari passu with the existing share capital of the Company. Apart from the same, there was no other change in the share capital of the Company. The issued, subscribed and paid-up equity capital of the Company as on March 31, 2026 was ₹ 31,78,94,979 divided into 31,78,94,979 equity shares of ₹ 1/- each.

Material changes and commitments

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

Subsidiaries/ Joint ventures

As on date of this report, the Company has five subsidiaries which includes both direct/step-down subsidiaries and one joint venture. As required under section 129 of the Act, read with the Companies (Accounts) Rules, 2013, a statement highlighting the salient aspects of the financial statements of subsidiaries and joint venture is submitted as **Annexure A** to the Board's Report in the prescribed format AOC-1.

During the year, M/s. Triveni Turbines FZCO, Dubai ("TTF") (formerly known as M/s. Triveni Turbines DMCC), wholly owned subsidiary of the Company, executed a "Sale of Shares Agreement" for the acquisition of remaining 30% equity shares of TSE Engineering (Pty) Ltd. ("TSE"). After consummation of this acquisition, TSE became a wholly owned subsidiary of TTF and a wholly owned step-down subsidiary of the Company. During the year, no company became or ceased to be the Company's subsidiaries, joint ventures or associates.

Thereafter, TSE was merged into Triveni Turbines Africa (Pty) Ltd ("TTAPL"), a step-down wholly owned subsidiary of the Company, pursuant to approval granted by the Companies and Intellectual Property Commission, South Africa with effect from April 1, 2026. Accordingly, TSE was dissolved and ceased to be a step-down wholly owned subsidiary of the Company with effect from the said date.

The financial statements of the subsidiaries have been placed on the Company's weblink at https://www.triveniturbines.com/investors/financials/annual-reports-subsidiaries/. The report on the growth trends and outlook of those subsidiaries which impact your Company's performance reasonably are captured in the Management Discussion and Analysis (financial review section) of this report.

The Company has formulated a policy for determining material subsidiaries and the same has been uploaded on the website of the Company at http://www.triveniturbines.com/key-policies.

Consolidated Financial Statements

Your Directors have attached the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, prepared in accordance with the applicable Ind AS, which form part of the Annual Report, in accordance with the provisions of the Act and Indian Accounting Standards (Ind AS) as specified in section 133 of the Act and regulation 34 of the Listing Regulations read with other applicable provisions.

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

Directors' Responsibility Statement

Pursuant to section 134(5) of the Act, your Directors confirm that:

a) In the preparation of the annual accounts for the financial year ended March 31, 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 period;

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) They have prepared the annual accounts on a 'going concern' basis;

e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

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

Corporate Governance and Compliance Management

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.

The Company has established a robust and structured compliance management framework designed to ensure adherence to all applicable laws, regulations, and internal policies. This framework is supported by an integrated digital compliance platform that systematically identifies, maps, and tracks legal and regulatory requirements relevant to the Company's operations across various jurisdictions and business functions.

Related Party Transactions

In terms of section 188(1) of the Act, all related party transactions entered into by the Company during the FY 2025-26 were carried out with prior approval of the Audit Committee and the approval of the Board, wherever required.

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

During the FY 2025-26, the Company had not entered into any contract/arrangement/transaction with related parties that may be considered material.

Form AOC-2 pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014, is set out in **Annexure D** to this Report.

Further, the members may refer to Note No. 33 of the Standalone Financial Statements which sets out related party disclosures during the year pursuant to Ind-AS.

Risk Management Policy and Internal Financial Controls

The Company has an Enterprise Risk Management (ERM) framework, governed by the Enterprise Risk Management Policy, which applies across all operations and is reviewed periodically. The framework identifies, assesses, monitors and mitigates internal and external risks relating to the achievement of the Company's business objectives. Following both bottom-up and top-down approaches, risks identified at business and functional levels are classified into broad categories, assessed for likelihood and impact, and prioritised by risk score. Mitigation plans are drawn up having regard to their short, medium and long-term implications, and are monitored and reported on a continuing basis, with a view to safeguarding the Company's assets, ensuring regulatory compliance and maintaining operational efficiency.

The Board of Directors is the apex body for the review of critical risks and the approval of mitigation plans, and reviews the risk management framework periodically. The Risk Management Committee, constituted in accordance with regulation 21 of the Listing Regulations, is responsible for implementation and monitoring of the Policy, for evaluating its adequacy and reviewing it periodically having regard to changing industry dynamics, and provides guidance and strategic direction on the management of risks. The Committee met two times during the financial year 2025-26, the details of which form part of the Report on Corporate Governance. The Enterprise Risk Management Policy is available on the Company's website at https://www.triveniturbines.com/wp-content/uploads/2023/10/TTL-Risk-Management-Policy.pdf

In terms of Section 134(3)(n) of the Act, the Board has reviewed the elements of risk identified under the framework and is of the opinion that none of them threatens the existence of the Company. For detailed information regarding the Risk and concerns, kindly refer 'Management Discussion and Analysis'.

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

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

Directors and Key Managerial Personnel (KMP)

During the year under review, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors approved the re-appointment of Mr. Nikhil Sawhney (DIN: 00029028) as the Managing Director of the Company, designated as Vice-Chairman and Managing Director, for a further term of five years with effect from May 10, 2026, along with the remuneration payable to him. The said re-appointment and remuneration were subsequently approved by the Members of the Company through a postal ballot on March 26, 2026.

Retirement by rotation and subsequent re-appointment

Pursuant to provisions of the Act, Mr. Dhruv M. Sawhney (DIN: 00102999) retires by rotation at the ensuing Annual General Meeting ("AGM") of the Company and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment by the shareholders of the Company at the ensuing AGM.

Re-appointment of Directors

The present term of five years of Mr. Vijay Kumar Thadani (DIN: 00042527) and Mr. Vipin Sondhi (DIN: 00327400), Independent Directors, will expire by efflux of time on December 14, 2026 and March 16, 2027 respectively and they are eligible for re-appointment for another term of five consecutive years. The Board upon recommendation of the NRC have approved their re-appointment as Non-executive Independent Directors of the Company which shall be subject to approval of the shareholders by way of special resolution at the ensuing AGM.

A brief profile, expertise and other details as required under the Act, regulation 36 of the Listing Regulations and Secretarial Standards–2 related to the Directors proposed to be re-appointed are annexed to the Notice convening the 31st AGM of the Company.

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

The Company has received declarations of Independence in terms of section 149 of the Act and the Listing Regulations from all the Independent Directors and the same have been taken on record by the Board of Directors. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of section 150 of the Act read with rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Key Managerial Personnel (KMP)

As required under the provisions of section 203 of the Act, the Key Managerial Personnel, namely, the Chairman & Managing Director, Vice Chairman & Managing Director, Chief Financial Officer, Chief Executive Officer, Chief Operating Officer and the Company Secretary continue to hold that office as on the date of this report.

Board Evaluation Mechanism

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, those of individual Directors, as well as, of its Committees. The evaluation criteria as defined in the Nomination and Remuneration Policy of the Company, covered various aspects of the Board, such as composition, performance of specific duties, obligations and governance. The performance of individual Directors was evaluated on parameters, such as number of meetings attended, contribution made in the discussions, contribution towards formulation of the growth strategy of the Company, independence, application of judgement, safeguarding the interest of the Company and minority shareholders, time devoted apart from attending the meetings of the Company, active participation in long-term strategic planning, ability to contribute by introducing best practices to address business challenges and risks etc. The Directors have expressed their satisfaction with the evaluation process.

Policy on Directors' appointment and remuneration

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

Board Meetings

During the year, 6 (six) Board Meetings were held, the details of which are given in the Corporate Governance Report that forms part of the Board's Report. The maximum interval between the two meetings did not exceed 120 days as prescribed in the Act and Listing Regulations.

Change in Registered and Corporate Office

During the year under review, the Registered Office of the Company is shifted from "A-44, Hosiery Complex, Phase II Extension, Noida – 201305, Uttar Pradesh" to "401, BPTP Capital City, Sector 94, Noida – 201301, Uttar Pradesh" with effect from November 17, 2025, which is within the jurisdiction of same Registrar of Companies, Uttar Pradesh. This new Registered Office address is also considered as the Corporate Office of the Company.

Statutory Auditors

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

The Auditors' report for the FY 2025-26 does not contain any qualification, reservation or adverse remark. Further, pursuant to section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of fraud committed in the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

Cost Auditors

In terms of the provisions of section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 duly amended, cost audit is applicable to the Company. The Company has been maintaining cost accounts and records in respect of applicable products.

The Cost Audit Report for the financial year 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer. Further, there were no frauds reported by the Cost Auditors under section 143(12) of the Act.

M/s. J.H. & Associates, Cost Accountants, Bengaluru were appointed as Cost Auditors for conducting the audit of cost records of the Company for the FY 2025-26. The Cost Auditors will submit their report for the FY 2025-26 on or before the due date and same will be submitted to the Central Government within the prescribed timelines.

The Board approved the appointment of M/s. J.H. & Associates, Cost Accountants, Bengaluru as the Cost Auditors to conduct the cost audit of your Company for the FY 2026-27. Since the remuneration payable to the Cost Auditors is required to be ratified by the shareholders, the Board recommends the same for approval by members at the ensuing AGM.

Secretarial Auditors

In terms of section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Listing Regulations, M/s. Sanjay Grover & Associates, Company Secretaries, a peer reviewed firm bearing certificate no. 7853/2026 were appointed as Secretarial Auditors of the Company for the term of 5 (five) years from the conclusion of the 30th AGM till the conclusion of 35th AGM.

The report on secretarial audit is enclosed as **Annexure E** to the Board's Report. The report does not contain any qualification, reservation or adverse remark. Further, there were no frauds reported by the Secretarial Auditor under section 143(12) of the Act.

Corporate Social Responsibility (CSR)

A CSR policy formulated by the CSR Committee is available on the Company's website at http://www.triveniturbines.com/key-policies. The composition of the CSR Committee and Annual Report on CSR Activities during FY 2025-26 as recommended by the CSR Committee and approved by the Board is provided in **Annexure F** to the Board's Report.

Audit Committee

The composition of the Audit Committee is provided in the Corporate Governance Report that forms part of this Annual Report.

Vigil Mechanism

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

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

The Company has an Anti-Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Company has complied with provisions relating to the constitution of Internal Complaints Committee ("ICC") under the POSH Act. The ICC has been set up to address complaints received regarding sexual harassment. The summary of the complaints is as under:

(a) No. of complaints of sexual harassment received in the year: 0

(b) No. of complaints disposed off during the year: NA

(c) No. of cases pending for more than ninety days: 0

Your Company has actively prioritized the safety and wellbeing of the employees of the Company through comprehensive training and awareness programs on the POSH. Furthermore, we have diligently complied with regulatory requirements by filing annual returns with relevant authorities demonstrating our commitment to maintain a respectful and secure workplace environment.

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

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

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

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

Particulars of Employees

The information as required under section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure H** to the Board's Report. The particulars of employees drawing remuneration in excess of limits set out in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure I** to the Board's Report. However, as per the provisions of section 136 of the Act, the Annual Report is being sent to all the members of the Company, excluding the aforesaid information. The said information is available for inspection by the members at the registered office of the Company, up to the date of the ensuing Annual General Meeting. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company or email their request at cs.compliance@triveniturbines.com.

Compliance with the Maternity Benefit Act, 1961

The Company complies with all provisions of the Maternity Benefit Act, 1961, and ensures that eligible female employees receive the maternity benefits, including paid leave, as per the statutory requirements.

Employees Stock Options

The Company implemented Triveni Turbine Ltd. – Employee Stock Unit Plan 2023 ("LTIP 2023") to attract, retain and reward key talent through a performance-linked equity incentive program. The Plan aims to foster a sense of ownership among eligible employees of the Company and its subsidiaries, align their medium and long-term interests with the Company's performance, and support sustainable value creation for shareholders.

There is no material change in the LTIP 2023 after its implementation. The LTIP 2023 is in compliance with the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the disclosures relating to the LTIP 2023 as required under the abovementioned SEBI Regulations are available on the Company's website https://www.triveniturbines.com/wp-content/uploads/2025/04/ESOP_Plan_2023_.pdf

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

Management Discussion and Analysis Report

In terms of provisions of Regulation 34 of the Listing Regulations, the "Management Discussion and Analysis Report" forms part of this Annual Report. The MDA Report provides, inter alia, an overview of the macro-economic landscape, business performance, risk management, internal control system and business outlook.

Business Responsibility and Sustainability Report (BRSR)

The Listing Regulations mandate top 1000 listed entities (by market capitalization) to make disclosures as per the updated BRSR format as part of their Annual Reports. Further, from FY 2025–26, the top 500 listed entities are required to comply with the BRSR Core and obtain assurance for the value-chain disclosures under the BRSR Core.

The report in the prescribed form along with the assurance is annexed as **Annexure K** to the Board's Report.

Secretarial Standards

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

Deposits

During the year, the Company has not accepted any deposit within the meaning of sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

Annual Return

The Annual Return of the Company for the financial year 2025-26 is available on the Company's website at https://www.triveniturbines.com/investors/shareholders-information/disclosures-under-regulation-46-of-the-lodr/.

Significant and material orders

There are no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and the Company's future operations.

General Disclosures:

- The Government of India has enforced the four new Labour Codes with effect from November 21, 2025, subsuming and rationalising various existing labour laws relating to wages, social security, industrial relations and occupational safety, health and working conditions. During the year under review, the Company evaluated the applicability of these Codes on its operations and employment practices and accordingly, appropriate financial provisions have been made in the financial statements.

- During the year under review, neither any application was made nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

- There was no instance of one-time settlement with any bank or financial institution.

- During FY 26, there was no change in the nature of Company's business.

- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

- Further, there was no issue of shares (including sweat equity shares) to employees of the Company under any scheme except LTIP 2023 referred in this report.

Human Resources

People: Capability, Competence & Culture:

The Company's competitive advantage rests on leadership depth, technical excellence, and future-ready talent. This year's initiatives lay the foundation for innovation and resilient growth. Looking ahead, the Company will strengthen internal capabilities, accelerate leadership readiness, and align performance with its evolving strategy. During the year under review, the Company significantly enhanced its Talent Management, Leadership Development, and Performance Management frameworks to drive long-term growth, technological leadership, and operational excellence.

Developing In-House Technical Expertise and R&D Capabilities:

The Company views technology as a key competitive edge and invested heavily in building internal experts in critical engineering and R&D areas. A multi-phase program blends global mentorship with a Guru-Shishya knowledge transfer model, covering thermal engineering, CFD, rotor dynamics, testing, product design, and emerging tech. It reduces external dependency, institutionalizes knowledge, and builds a sustainable expertise pipeline.

Proactive Talent Banking & Planning:

The Company shifted from reactive "just-in-time" hiring to proactive "just-in-case" talent banking for future growth. This involves onboarding PGETs from top institutes and early hiring of niche skills for gas turbines, compressors, and aftermarket services. Structured training, rotations, and projects speed up readiness and autonomy.

Leadership, Talent Acquisition & Succession Planning:

Significant progress aligned with strategic priorities strengthened leadership capacity and succession pipelines for critical roles. A phased approach identified key roles, assessed internal readiness, and deployed IDPs, leadership programs, and external exposure. Internal successors were prioritized, with selective external hires for continuity. Emphasizing time-to-hire, time-to-autonomy, and risk mitigation, this enhanced strategic depth, governance, and readiness for scale-up and diversification, reducing lateral hire dependency.

Campus & Institute Partnerships:

The Company broadened its campus engagement to partner with more high-quality engineering institutes via internships, student sessions, ambassador programs, industrial visits, workshops, and faculty ties. This boosts branding, offer-to-joining ratios, talent quality, and positions us as a top industry partner.

Appreciation

Your directors wish to take this opportunity to express their sincere appreciation to all the stakeholders, customers, suppliers, shareholders, employees, the Central Government, the Karnataka Government, foreign government(s), banks and all other business associates for their whole-hearted support and co-operation. We look forward to their continued support and encouragement.

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Place: Noida
Date: May 18, 2026

Annexure A

AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

Part "A": SUBSIDIARIES

(₹ in Million)

	Name of the subsidiary	Triveni Energy Solutions Ltd. (TESL)	Triveni Turbines Europe Pvt. Ltd. (TTE)	Triveni Turbines FZCO (TTF) (formerly Triveni Turbines DMCC)	Triveni Turbines Africa (Pty) Ltd (TTAPL)	TSE Engineering (Pty) Ltd (TSE)##	Triveni Turbines Americas Inc (TTA)
1.	Country of Incorporation	India	United Kingdom	Dubai, UAE	South Africa	South Africa	United States of America
2.	Date of becoming subsidiary/acquisition	28.05.2010	23.12.2014	31.03.2015	13.07.2017	01.03.2022	16.02.2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹	Currency – GBP Exchange rate- 1GBP = ₹ 125.63	Currency- USD Exchange rate- 1USD= ₹ 94.65	Currency- ZAR Exchange rate- 1ZAR= ₹ 5.57	Currency- ZAR Exchange rate- 1ZAR= ₹ 5.57	Currency- USD Exchange rate- 1USD= ₹ 94.65
5.	Share capital	80.00	25.13	18.05	3.43	0.00(₹557)	615.25
6.	Reserves & surplus	760.71	35.66	1,016.64	591.03	132.75	(348.46)
7.	Total assets	980.74	61.46	1,128.61	791.00	542.30	794.82
8.	Total Liabilities	140.03	0.68	93.92	196.54	409.56	528.03
9.	Investments	-	15.61*	141.15**	–	–	-
10.	Turnover (including other Income)	327.00	13.37	327.73	943.70	461.47	642.98
11.	Profit/(Loss) before taxation	128.90	7.52	25.08	84.77	32.66	(81.48)
12.	Provision for taxation	30.91	(0.61)	1.29	23.05	7.77	-
13.	Profit after taxation	97.99	8.13	23.79	61.72	24.89	(81.48)
14.	Proposed Dividend	-	-	-	-	-	-
15.	% of shareholding	100%	100%	100%	100%	100%#	100%

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

(**) in the equity share capital of TTAPL & TSE which are subsidiaries of TTF.

#Pursuant to acquisition of balance 30% stake in TSE on October 30, 2025, TSE became a 100% subsidiary of TTF.

##Pursuant to merger agreement signed between TTAPL and TSE, TSE has been merged with TTAPL w.e.f. April 1, 2026.

Note:

1. There are no subsidiaries of the Company, which are yet to commence operations.
2. There are no subsidiaries of the Company, which are liquidated or sold during the year.

Part "B": ASSOCIATES AND JOINT VENTURES

(₹ in Million)

Name of Joint Venture	Triveni Sports Private Limited
1. Latest audited Balance Sheet Date	31-03-2026
2. Date on which the Associate or Joint Venture was associated or acquired	June 6, 2023
3. Shares of Associates or Joint Venture held by the Company on the year end	
– No of shares (₹ 1 per share)	2,50,00,000 Equity Shares
– Amount of Investment in Associates or Joint Venture	25.00
– Extent of holding (in percentage)	50%
4. Description of how there is significant influence	Due to holding of stake of more than 20%, Board representation and management participation
5. Reason why the Associate / Joint Venture is not consolidated	Being Consolidated based on Applicable Ind AS
6. Net worth attributable to shareholding as per latest audited Balance Sheet	14.89
7. Profit /(Loss) for the year (after tax)	(12.79)
8. Total Comprehensive Income / (Loss) for the year	
i. Considered in Consolidation	(12.79)
ii. Not Considered in Consolidation	-

Note:

1. There is no associate or joint venture which is yet to commence operations.
2. There is no associate or joint venture which has been liquidated or sold during the year.

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

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairman
DIN: 00327400

Place: Noida
Date: May 18, 2026

Lalit Kumar Agarwal
Vice President & CFO

Pulkit Bhasin
Company Secretary

Annexure B

Corporate Governance Report

Company's Philosophy on code of Governance

Your Company's philosophy on Corporate Governance is aimed at maximizing the Stakeholders' interests and corporate goals through the efficient conduct of its business and meeting obligations in a manner that is guided by transparency, accountability and integrity. We consider Stakeholders as partners in our success and are committed to maximizing Stakeholders' value, be it Shareholders, Employees, Customers, Vendors, Governments or the community at large. We believe that following global practices, transparent disclosures and empowerment of Stakeholders are as necessary as delivering robust financial results, for creating and sustaining value for Shareholders and meeting expectations of customers and society. The Company's Corporate Governance system provides a fundamental framework to execute its business in line with business ethics. The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principles and practices.

The Company strives to conduct its business and strengthen its relationships in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, the Company has adopted various codes and policies to carry out its duties in an ethical manner.

I. Board of Directors ("Board")

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

The Company has an optimum combination of Executive, Non-Executive and Independent Directors who are eminent persons with professional expertise and valuable experience in their respective areas of specialization and bring a wide range of skills and experience to the Board.

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

As on the date of this report, the Board comprises of 9 (Nine) members which include 5 (five) Non-Executive Independent Directors including 2 (two) Women Directors, 2 (two) Non-Executive Non-Independent Directors and 2 (two) Executive Directors. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies.

Meetings of the Board

The Board of Directors met 6 (Six) times during the financial year ended on March 31, 2026. Board Meetings were held on May 10, 2025, August 4, 2025, November 9, 2025, November 10, 2025, February 3, 2026 and March 30, 2026. The maximum gap between any two Board Meetings was less than 120 days.

Independent Directors

The Company has received necessary declarations from each of the Independent Director under section 149(7) of the Companies Act, 2013 ("Act") that he/she meets the criteria of Independence laid down in section 149(6) of the Act and regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have also confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of section 150 of the Act read with rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the confirmations/ disclosures received from the Directors and on evaluation of the relationships disclosed as per the requirement of regulation 25(8) of the Listing Regulations, the Board confirms, that the Independent Directors fulfil the conditions as specified under the Listing Regulations and are independent of the management. The maximum tenure of Independent Directors is in compliance with the Act, and the terms and conditions of their appointment have been made available on the website of the Company at https://www.triveniturbines.com/wp-content/uploads/2026/06/Letter_of_appointment_Independent_Director.pdf

Regulation 25(3) of Listing Regulations read with Schedule IV of the Act, and the rules made thereunder mandate that the Independent Directors of the Company hold at least one meeting in a year without the attendance of Non-Independent Directors and members of the management. During the year, separate meeting of the Independent Directors was held on March 9, 2026 without the attendance of non-independent directors and members of the management. All the Independent Directors attended the said meeting. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Chairman of the Company and the Board as a whole.

Familiarization programme for Independent Directors: The Board/ Committee members are provided with the necessary documents/ brochures, reports and internal policies, codes of conduct to enable them to familiarize with the Company's procedure and practices. Directors are regularly updated on performance of the business of the Company, business strategy going forward and new initiative being taken/ proposed to be taken by the Company through presentation. Deep discussions are conducted by the Senior Executives including the Industry/ Market (Domestic & International), Company's performance, future outlook. Factory visits are organized as and when desirable/ expedient for the Directors. The details of the familiarization programme of the Independent Directors are available on the Company's website at https://www.triveniturbines.com/wp-content/uploads/2026/05/25-26_Familiarisation_Programme-for-Independent-Directors-TTL.pdf

Succession planning for the Board and Senior Management

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

Composition of Board

The composition of the Board of Directors, their attendance at the Meetings during the year and at the last Annual General Meeting along with the details with regard to outside Directorships and Committee positions are as under:–

Name of Director and DIN	Category	No. of Board Meetings attended (Total Meetings held: 6)	Attendance at last AGM held on September 8, 2025	No. of other Directorships##	No. of Committee positions held in other companies###		Directorship in other listed entity (Category of Directorship)
					Chairman	Member	
Mr. Dhruv Manmohan Sawhney# Chairman & Managing Director DIN: 00102999	Promoter & Executive Director	6/6	Yes	6	Nil	Nil	• Triveni Engineering and Industries Limited (Chairman and Managing Director)
Mr. Nikhil Sawhney# Vice Chairman and Managing Director DIN: 00029028	Promoter & Executive Director	6/6	Yes	3	1	1	• Triveni Engineering and Industries Limited (Promoter and Non-Executive Director)
Mr. Tarun Sawhney# DIN: 00382878	Promoter & Non-Executive Director	5/6	Yes	7	1	6	• Triveni Engineering and Industries Limited (Vice Chairman and Managing Director) • Sir Shadi Lal Enterprises Limited (Chairman and Managing Director) • Centum Electronics Limited (Independent Director) • Jagran Prakashan Limited (Independent Director)
Dr. Anil Kakodkar DIN: 03057596	Independent Non-Executive Director	6/6	Yes	1	Nil	Nil	None
Mr. Vijay Kumar Thadani DIN: 00042527	Independent Non-Executive Director	6/6	Yes	3	Nil	4	• NIIT Limited (Vice Chairman and Managing Director) • NIIT Learning Systems Limited (Vice Chairman and Managing Director)
Mr. Vipin Sondhi DIN: 00327400	Independent Non-Executive Director	6/6	Yes	3*	1	1	• Blue Star Limited (Independent Director) • DCM Shriram Limited (Independent Director)
Mr. Pulak Chandan Prasad DIN: 00003557	Non-Independent Non-Executive Director	6/6	Yes	2	Nil	Nil	• Vaibhav Global Limited (Non-Independent Non-Executive Director) • Supreme Industries Limited (Non-Independent Non-Executive Director)
Ms. Sonu Halan Bhasin DIN: 02872234	Independent Non-Executive Director	5/6	Yes	6	4	8	• Berger Paints India Limited (Independent Director) • Nippon Life India Asset Management Limited (Independent Director) • Multi Commodity Exchange of India Limited (Independent Director) • NIIT Limited (Independent Director) • Travel Food Services Limited (Nominee Director)
Ms. Amrita Gangotra DIN: 08333492	Independent Non-Executive Director	6/6	Yes	6	2	8	• Max Healthcare Institute Limited (Independent Director) • United Spirits Limited (Independent Director) • Sterlite Technologies Limited (Independent Director) • ABB India Limited (Independent Director) • Pine Labs Limited (Independent Director)

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

##Excludes Directorships in Indian Private Limited Companies, Foreign Companies, Firms, Partnerships including LLPs, section 8 Companies and membership of various chambers and other non-corporate organizations.

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

*As on date of this report, Mr. Vipin Sondhi holds directorship in 2 public companies.

Board Functioning and procedure

Matrix of skills/ expertise/ competence of the Board of Directors

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees.

Details of the core skills/ expertise/ competencies identified by the Board 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 encompasses expertise in general management practices and processes, business development, strategic planning, global business opportunities, manufacturing, engineering, financial management, information technology, research and development, senior-level leadership, and academic administration.

Knowledge, Functional and managerial experience*:
Knowledge and skills in accounting and finance, business judgment, crisis response and management, industry knowledge, formulating policies and processes, legal & administration, sales and marketing, supply chain, risk management & internal controls, financial & operational controls.

Diversity & Behavioral and Personal attributes:
Diversity of thought, experience, perspective, gender, and culture contributed by individual Board members; personal characteristics aligned with the Company's values, including ethics and integrity, accountability, commitment, and relationship-building.

Corporate governance and Finance:
Understanding of good corporate governance practices & regulatory framework applicable to the Company and its compliances, maintaining board and management accountability, protecting stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates, financial skills, oversight for risk management and internal controls and proficiency in financial management.

*These skills/ competencies are broad-based, encompassing several areas of expertise/ experience. Each Director may possess varied combinations of skills/ experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

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

Core Skills/Expertise	DS	NS	TS	PP	AK	VS	VKT	AG	SHB
General Management and Leadership	√	√	√	√	√	√	√	√	√
Knowledge, Functional and Managerial Experience	√	√	√	√	√	√	√	√	√
Diversity behavioral and personal attributes	√	√	√	√	√	√	√	√	√
Corporate Governance and Finance	√	√	√	√	√	√	√	√	√

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

Board Meeting Frequency and circulation of Agenda papers
The Board and its Committees meet at regular intervals for discussion on agenda circulated well in advance by the Company. All material information is incorporated in the agenda for facilitating meaningful and focused discussion at the meeting. Where it is not practical to attach or send the relevant information as a part of agenda papers, the same are tabled at the Meeting. To meet the business exigencies or urgent matters, the resolutions are passed by the Directors by circulation.

The Company has proper systems to enable the Board to periodically review compliance reports of all laws applicable to the Company, as prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances. The Board reviewed compliance reports prepared by the Company on quarterly periodicity.

Presentations by the Management
The Senior Management of the Company is invited at the Board meetings to make presentations covering performance of the businesses of the Company, Strategy and Business Plans and to provide clarifications as and when necessary.

Access to Employees
The Directors bring an independent perspective on the issues deliberated by the Board. They have complete and unfettered access to any information of the Company and to any employees of the Company.

Availability of Information to Board members, inter-alia, include:

- Performance of business, business strategy going forward, new initiatives being taken/proposed to be taken and business plans of the Company.
- Annual operating plans and budgets including capital expenditure budgets and any updates.
- Quarterly results of the Company.
- Minutes of the meetings of the Committees of the Board.
- The information on recruitment and remuneration of senior officer just below the Board level, including appointment or removal of Chief financial officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in the financial obligations to and by the Company, or substantial non-payment for goods sold/services provided by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement etc.
- Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Statutory compliance report of all laws applicable to the Company.
- Details of the transactions with the related parties.
- General notices of interest of directors.
- Appointment, remuneration and resignation of Directors.

Post Meeting follow up mechanism

The important decisions taken by the Board at its meetings are promptly communicated to the concerned departments/ divisions. Action taken report on the decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board for information and review by the Board.

Appointment/ Re-appointment of Directors

The information/details pertaining to Directors seeking appointment/ re-appointment in ensuing Annual General Meeting ("AGM"), is provided in the notice for the AGM. The Notice contains the relevant information, like brief resume of the Director, nature of his expertise in specific functional areas and names of the companies in which he/ she holds Directorship and membership of any Committee of the Board.

II. Committees of the Board

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

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

6. Other Functional Committees (Non-statutory)
   - Technology Committee
   - Finance and Investment Committee
   - Digitalisation Committee
   - Talent Management Committee
   - Operations Committee
   - ESOP Allotment Committee

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

1. Audit Committee

Composition, Meetings and Attendance

The Audit Committee is headed by an Independent Director and consists of the members as stated below. During the financial year ended on March 31, 2026, the Committee held four meetings on May 10, 2025, August 4, 2025, November 9, 2025 and February 3, 2026. The maximum gap between any two meetings was less than 120 days. The composition and attendance details of the meetings of the Committee is as under:

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

The Company Secretary acts as the Secretary of the Audit Committee. Mr. Vipin Sondhi, Chairperson of the Audit Committee attended the 30th AGM held on September 8, 2025 to answer the shareholders' queries.

The terms of reference of the Committee inter-alia include:-

- Reviewing the Company's financial reporting process and its financial statements.
- Reviewing the accounting and financial policies and practices and compliance with applicable accounting standards.
- Reviewing the efficacy of the internal control mechanism, monitor risk management policies adopted by the Company and ensure compliance with regulatory guidelines.
- Reviewing reports furnished by the internal and statutory auditors, and ensure that suitable follow-up action is taken.
- Examining accountancy and disclosure aspects of all significant transactions.
- Reviewing with management the quarterly, half yearly & annual financial statements including review of qualifications, if any, in the audit report before submission to the Board for approval.
- Recommending appointment of Statutory and Internal Auditors and fixation of audit fees.
- Seeking legal or professional advice, if required.
- Approval or any subsequent modifications of transactions of the Company with related parties.
- Scrutiny of Inter-Corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever required.
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investment.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders.
- Any other matter as may be prescribed, from time to time, to be referred to the Audit Committee in terms of the Act/ Listing Regulations and the applicable rules, regulations thereto.

The constitution and terms of reference of the Audit Committee meet the requirements of regulation 18 of the Listing Regulations read with the relevant provisions of the Act.

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

1. Audited Standalone Financial statements prepared in accordance with the Indian Accounting Standards ('IndAS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India for the year ended March 31, 2026 be accepted by the Board as true and fair statement.
2. Audited Consolidated Financial statements prepared in accordance with the Indian Accounting Standards ('IndAS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India for the year ended March 31, 2026 be accepted by the Board as true and fair statement.

2. Nomination and Remuneration Committee (NRC)

Composition, Meetings and Attendance

The Nomination & Remuneration Committee is headed by an Independent Director and consists of the members as stated below. During the financial year ended on March 31, 2026, the Committee held two meetings on May 3, 2025 and January 31, 2026. The composition and attendance details of the meetings of the Committee is as under:-

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

The Company Secretary acts as the Secretary of the Nomination and Remuneration Committee. Mr. Vijay Kumar Thadani, Chairperson of the NRC attended the 30th AGM held on September 8, 2025 to answer the shareholders' queries.

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

- Identify persons who are qualified to become Directors (Executive, Non-Executive and Independent Directors) and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration for the directors (Executive, Non-Executive and Independent Directors), key managerial personnel and other employees.
- For every appointment of Independent Director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.
- Plan for succession of Board members and Key Managerial Personnel.
- Devise a policy on Board diversity.
- Formulate and administer the Company's Employee Stock Option Scheme from time to time in accordance with SEBI guidelines.
- Review the adequacy of aforesaid terms of reference and recommend any proposed change to the Board for its approval.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

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

Remuneration Policy

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

Board Evaluation

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Directors based on the indicators provided in the Remuneration Policy. The performance evaluation of Independent Directors (IDs) was done by the entire Board of Directors, excluding the ID being evaluated, based on parameters, such as, number of meetings attended, inputs and contribution made, independence of judgement, effectiveness etc. The Nomination and Remuneration Committee evaluates the Senior Management Personnel, including KMPs considering the competencies/indicators provided in the Remuneration policy.

Remuneration to Executive Directors

The remuneration to the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board and after approval by the Board, the same is put up for the shareholders' approval, as applicable. Executive Directors do not receive any sitting fees for attending the Board and Committee meetings.

During the financial year 2025-26, the Company had two (2) Executive Directors viz. Mr. Dhruv M. Sawhney, Chairman & Managing Director (CMD) and Mr. Nikhil Sawhney, Vice Chairman & Managing Director (VCMD).

The details of remuneration paid/payable to CMD and VCMD during the financial year 2025-26 are as under:

(₹ In million except details of shares held)

Name of the Executive Director	Mr. Dhruv M. Sawhney CMD	Mr. Nikhil Sawhney VCMD
No. of shares held as on March 31, 2026	2,61,33,029	1,24,88,026
Service Period	10.05.2024 to 09.05.2029	10.05.2026 to 09.05.2031*
Salary	44.75	45.67
Performance Bonus/Commission	23.70	60.00
Contribution to PF and other Funds	3.60	7.29
Other Perquisites	1.71	2.01
Total	**73.76**	**114.97**

*Upon expiry of previous term of 5 years on May 9, 2026, Mr. Nikhil Sawhney has been re-appointed for a further period of 5 years w.e.f. May 10, 2026.

Remuneration to Non-Executive Directors (NEDs)

The Company pays sitting fee to its NEDs for attending the meetings of the Board and its Committees. In addition to the sitting fees, the Company pays commission to its NEDs within the limits approved by the shareholders of the Company. The said commission is decided by the Board and distributed to NEDs based on their contribution during the Board/ Committee meetings, as well as time spent on operational/ strategic matters other than at meetings. The details of the remuneration paid/ provided during the financial year 2025-26 to NEDs are as under:-

(in ₹ except no. of shares held)

Name of the Non-Executive Director	Sitting fees for the year ended March 31, 2026	Commission for the year ended March 31, 2026	No. of shares held as on March 31, 2026
Mr. Tarun Sawhney	5,45,000	24,00,000	1,37,14,125
Dr. Anil Kakodkar	7,00,000	24,00,000	-
Mr. Vijay Kumar Thadani	7,50,000	24,00,000	-
Mr. Pulak Chandan Prasad*	-	-	-
Mr. Vipin Sondhi	10,50,000	24,00,000	-
Ms. Sonu Halan Bhasin	8,50,000	24,00,000	-
Ms. Amrita Gangotra	8,95,000	24,00,000	-

*Relinquished right to receive sitting fees and commission.

None of the Independent/ Non-Executive Directors has any pecuniary relationship or transactions with the Company, its promoters and its senior management, its subsidiaries and associate companies except for the payment of remuneration as stated above. Whereas Mr. Tarun Sawhney, Promoter & Non-Executive Director is the Vice Chairman and Managing Director of Triveni Engineering & Industries Limited and has drawn remuneration from that Company.

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

3. Stakeholders' Relationship Committee (SRC)

Composition, Meetings and Attendance:

During the financial year ended on March 31, 2026, the Committee held two meetings on September 17, 2025 and March 31, 2026. The composition and attendance details of meetings of the Committee is as under:-

Name of Members	Category	No. of Meetings Held	No. of Meetings Attended
Ms. Amrita Gangotra - Chairperson	Independent Non-Executive Director	2	2
Mr. Nikhil Sawhney	Promoter & Executive Director	2	2
Mr. Tarun Sawhney	Promoter & Non-Executive Director	2	2

Functions and terms of reference:

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

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.
- Review of the report(s) which may be submitted by the Company Secretary/ RTA relating to approval/ confirmation of requests for share transfer/ transmission/ transposition/ consolidation/ issue of duplicate share certificates/ sub-division, consolidation, remat, demat etc. on quarterly basis.

The constitution and terms of reference of the SRC meet the requirements of regulation 20 of the Listing Regulations read with the relevant provisions of the Act. The Company Secretary acts as the Secretary of the SRC.

Ms. Amrita Gangotra, Chairperson of the SRC attended the 30th AGM held on September 8, 2025 to answer the shareholders' queries.

Details of Investors' complaints

During the financial year ended March 31, 2026, the Company received one complaint from shareholders/ investors which was duly addressed and resolved within the stipulated timeline.

Further, there were no pending share transfers and requests for dematerialization as on March 31, 2026. Number of Complaints received during the year as a percentage of total number of members as on March 31, 2026 is 0%.

Opening Balance	Received during the year	Resolved during the year	Pending at end of the year
0	1	1	0

4. Corporate Social Responsibility Committee

Composition, Meetings and Attendance

The Corporate Social Responsibility Committee is headed by an Executive Director and consists of the members as stated below. During the financial year ended on March 31, 2026, the Committee held one meeting on May 10, 2025. The composition and attendance details of the meeting of the Committee is as under:-

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

Functions and terms of reference:

In accordance with the provisions of the Act, the Committee is authorized to formulate and recommend to the Board, a CSR policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Act; recommend amounts to be spent on these activities; review the Company's CSR policy periodically and monitor the implementation of the CSR projects by instituting a structured and effective monitoring mechanism.

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

5. **Risk Management Committee**

Composition, Meetings and Attendance

The Risk Management Committee is headed by an Executive Director and consists of the members as stated below. During the year ended on March 31, 2026, the Committee met twice on September 27, 2025 and March 30, 2026. The composition and attendance details of the meetings of the Committee is as under:-

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

The functions and terms of reference of the Committee are as follows:

- To formulate a detailed risk management policy which shall include:
  - a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as determined by the Committee.
  - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- To review the appointment, removal and terms of remuneration of the Chief Risk officer of the Company (if any).
- To co-ordinate the activities of the Committee with other committees, in instances where there is any overlap with activities of other such Committees, as per the framework laid down by the Board of Directors.
- To pursue such other activities and functions as may be provided under the relevant provisions of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly amended from time to time.

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

6. **Other Functional Committees (Non-statutory)**

Technology Committee

The Board of Directors has a Technology Committee comprising of Dr. Anil Kakodkar, Independent Non-Executive Director as Chairperson and Mr. Dhruv M. Sawhney, Chairman and Managing Director, Mr. Nikhil Sawhney, Vice Chairman and Managing Director, Mr. S.N. Prasad, Chief Executive Officer, Mr. Sachin Parab, Chief Operating Officer and Mr. P.U. Gopi, Chief Technology Officer as its members to oversee technology and research & development activities.

The Committee met once on November 10, 2025 during FY 2025-26.

Finance and Investment Committee

During the year, the composition of the Committee comprised of Ms. Sonu Halan Bhasin, Independent Non-Executive Director as the Chairperson and Mr. Nikhil Sawhney, Vice Chairman and Managing Director, Mr. S. N. Prasad, Chief Executive Officer and Mr. Lalit Kumar Agarwal, Chief Financial Officer as its members to oversee the investment and treasury operations.

No meeting of Investment Committee was held during the FY 2025-26.

Operations Committee

The Board of Directors has constituted an Operations Committee comprising of Mr. Nikhil Sawhney, Vice Chairman and Managing Director as the Chairperson and Mr. Dhruv M. Sawhney, Chairman and Managing Director and Mr. Tarun Sawhney, Non-Executive Director as its Members to oversee routine items that are in the normal course of the business.

The Board of Directors have delegated certain powers to this Committee to facilitate the working of the Company. The Committee met twice during the FY 2025-26 on September 11, 2025 and January 6, 2026.

Digitalisation Committee

The Board has constituted Digitalisation Committee comprising of Ms. Amrita Gangotra, Independent Non-Executive Director as the Chairperson and Mr. Nikhil Sawhney, Vice Chairman and Managing Director, Mr. S.N. Prasad, Chief Executive Officer and Mr. Sachin Parab, Chief Operating Officer as its members to oversee the Digital transformation of the Company.

During the year, Mr. Milind Mohile, Head of Strategy and New Business Development resigned as member of the Committee w.e.f. December 23, 2025 due to pre-occupations.

The Committee met twice on August 21, 2025 and January 7, 2026 during FY 2025-26 which was attended by all the members.

Talent Management Committee

The Board has constituted Talent Management Committee comprising of Mr. Vijay Kumar Thadani, Independent Non-Executive Director as the Chairperson and Mr. Vipin Sondhi and Ms. Amrita Gangotra, Independent Non-Executive Directors, Mr. Nikhil Sawhney, Vice Chairman and Managing Director, Mr. S. N. Prasad, Chief Executive Officer and Mr. R. Satyanarayan, Chief Human Resources Officer as its Member to oversee the human capital strategies of the Company.

The Committee met once on January 6, 2026 during FY 2025-26 which was attended by all the members.

ESOP Allotment Committee

The Board has constituted ESOP Allotment Committee comprising of Mr. Dhruv M. Sawhney, Chairman and Managing Director as the Chairperson and Mr. Nikhil Sawhney, Vice Chairman and Managing Director as its Members to facilitate the allotment of equity shares upon exercise of the vested units by eligible employees from time to time.

During the financial year ended on March 31, 2026, the Committee held its meetings on August 19, 2025, November 17, 2025, January 5, 2026, February 17, 2026 and March 30, 2026.

III. Senior Management

The particulars of the Senior Management are as follows:

Name	Designation
Mr. S. N. Prasad	Chief Executive Officer
Mr. Sachin Parab	Chief Operating Officer
Mr. Lalit Kumar Agarwal	Chief Financial Officer
Mr. P. U. Gopi	Chief Technology Officer
Mr. R. Satyanarayan	Chief Human Resources Officer
Mr. Milind G. Mohile	Head of Strategy and New Business Development
Mr. Pulkit Bhasin	Company Secretary and Compliance Officer
Mr. Manikantan Rajendran	Chief Marketing and Sales Officer
Mr. Vivek Dahake	Vice President – Business Excellence
Mr. Dibyojyoti Sarkar#	Vice President – Commercial, Risk and Legal
Ms. Shreya Sharma#	Head- Investor Relations and Value Creation
Ms. Surabhi Chandna*	Head- Investor Relations and Value Creation

#Designated as Senior Management Personnel of the Company w.e.f. February 3, 2026.

*Resigned w.e.f. November 12, 2025.

IV. 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	Company conducted AGM through Video conferencing/ other audio visual means.	3:30 p.m.	1. Approval for the payment of commission to the Non- executive Directors for a period of five years. 2. Consideration and approval for the continuation of Mr. Vijay Kumar Thadani (DIN: 00042527) as Independent Director of the Company who shall attain the age of 75 years.
2023-24	September 13, 2024 Friday	Company conducted AGM through Video conferencing/ other audio visual means.	3.30 p.m.	None
2022-23	September 8, 2023 Friday	Company conducted AGM through Video conferencing/ other audio visual means.	3.30 p.m.	None

There was no Extra-Ordinary General Meeting held during the financial year ended March 31, 2026.

Postal Ballot

a) **Details of the special resolutions passed by the Company through postal ballot (i) during the financial year ended March 31, 2026; and (ii) during the period from the close of the FY 2025-26 till the date of this report.**

The Company sought approval from its shareholders for passing of following special resolution as set out in the Postal Ballot Notice dated February 23, 2026. M/s. Sanjay Grover & Associates, Company Secretaries conducted the Postal Ballot process. The details of the resolution along with the snapshot of the voting results are as follows:

Details of Special Resolution	Number of Valid Votes polled	Votes cast in favor of the resolution		Votes cast against the resolution	
		No.	%	No.	%
Re-appointment of Mr. Nikhil Sawhney (DIN: 00029028) as Managing Director (designated as Vice Chairman and Managing Director)	28,28,93,593	24,01,93,526	84.91%	4,27,00,067	15.09%

Date of Postal Ballot Notice: February 23, 2026

Voting Period: February 25, 2026 (9:00 a.m.) to March 26, 2026 (5:00 p.m.)

Date of declaration of Result of Postal Ballot: March 27, 2026

Date of approval: March 26, 2026 (being last date of voting period)

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

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

c) **Procedure for Postal Ballot**

The Company follows the procedures laid down under the relevant provisions of the Act read with relevant rules and the provisions of Listing Regulations as and when there is any proposal for passing resolutions by Postal Ballot.

Means of Communication

a) **Quarterly Results:** The Unaudited quarterly/ half yearly financial results and the annual audited financial results of the Company along with the quick response code are published in National English and Hindi newspapers which include Business Standard (English and Hindi) and The Hindu Business Line (English). The results are also displayed on the website of the Company at www.triveniturbines.com and the same are also sent to all the Stock Exchanges where the equity shares of the Company are listed. The Investor's brief are also sent to Stock Exchanges.

b) **Website www.triveniturbines.com:** Detailed information on the Company's business and products; quarterly/ half yearly/ nine months and annual financial results, Investor brief and the quarterly distribution of Shareholding are displayed on the Company's website.

c) **Teleconferences, Presentations etc.:** The Company held quarterly Investors' Teleconferences for the investors of the Company after the declaration of the Quarterly/ Annual Results. The Company made presentations to institutional investors/analysts during the period which are available on the Company's website.

d) **Exclusive email ID for investors:** The Company has designated the email id cs.compliance@triveniturbines.com exclusively for investor servicing, and the same is prominently displayed on the Company's website www.triveniturbines.com. The Company strives to reply to the complaints promptly.

e) **Annual Report:** Annual Report contains, inter-alia, Audited Annual Standalone Financial Statements/ Consolidated Financial Statements, Directors' Report with its annexures and Auditors' Report. The Management Perspective, Business Review, Financial Highlights, Business Responsibility and Sustainability Report are also part of the annual report.

f) **The Management Discussion & Analysis:** The Management Discussion & Analysis Report forms part of the Annual Report.

g) **Intimation to Stock Exchanges:** The Company intimates stock exchanges all price sensitive information or such other information which in its opinion are material & of relevance to the shareholders. The Company also submits electronically various compliance reports/ statements periodically in accordance with the provisions of the Listing Regulations on NSE and BSE's Electronic Filing Systems or through email communication, wherever necessary.

General Shareholder Information

a) **31st Annual General Meeting for FY 2025-26**

Day & Date : Wednesday, September 9, 2026

Time : 3:30 p.m.

Venue : The Company is conducting the AGM through Video Conferencing/ Other Audio Visual Means facility pursuant to circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The deemed Venue for the 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 1st Quarter ending June 30, 2026	By mid of August, 2026
Financial Reporting for the 2nd Quarter and half year ending September 30, 2026	By mid of November, 2026
Financial Reporting for the 3rd Quarter and nine months period ending December 31, 2026	By mid of February, 2027
Financial Reporting for the 4th Quarter and financial year ending March 31, 2027	By end of May, 2027

c) **Listing on Stock Exchanges**

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

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

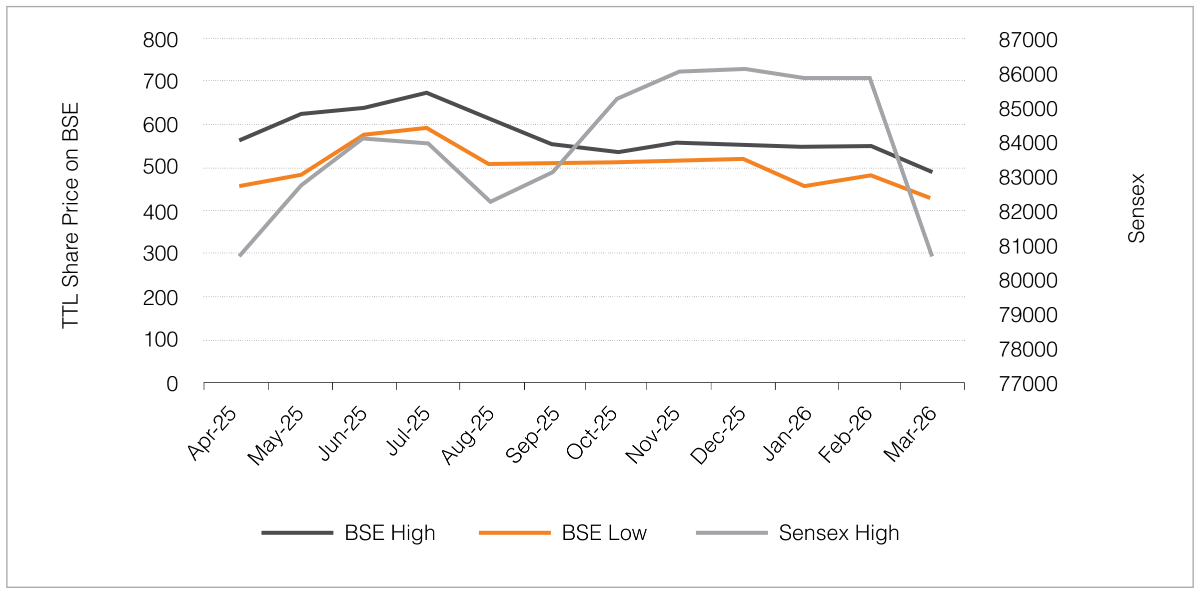
The Company has paid the listing fees up to the Financial Year 2026-27 to both the aforesaid Stock Exchanges.

d) Market Price Data/ Stock Performance

During the year under report, the trading in Company's equity shares was from April 1, 2025 to March 31, 2026. The high and low prices during this period on BSE and NSE was as under:

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High	Low	High	Low
Apr-25	562.60	455.15	562.00	471.70
May-25	622.50	481.30	622.90	495.05
Jun-25	639.00	573.15	639.00	572.85
Jul-25	675.40	591.80	675.20	593.10
Aug-25	606.00	507.00	606.00	507.00
Sep-25	554.00	505.90	554.00	506.00
Oct-25	540.40	515.90	543.00	515.55
Nov-25	559.30	513.00	559.85	513.15
Dec-25	553.05	515.90	554.00	517.75
Jan-26	548.25	454.40	547.90	454.10
Feb-26	554.70	478.90	554.95	478.50
Mar-26	489.00	428.50	489.55	428.35

e) Performance of the share price of the Company in comparison to the BSE Sensex



f) Registrar & Share Transfer Agent

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

g) Share Transfer System and Shareholder Information

The authority for approving and confirming the request for transfer/transmission/ issue of duplicate share certificates/ consolidation/ dematerialization of shares etc. and performing other related activities has been delegated to the Company Secretary/Registrar and Share Transfer Agent M/s. Alankit Assignments Limited ("RTA"). A summary of transactions so approved is placed at the Stakeholders' Relationship Committee Meeting, as and when held.

In terms of provisions of regulation 40 of the Listing Regulations as amended from time to time, requests for effecting transfer of securities (including transmission/ transposition) cannot be processed by the listed companies unless the securities are held in dematerialized form. Further in terms of SEBI circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal/ Exchange of securities certificate; (d) Endorsement; (e) Sub-division/ Splitting of securities certificate; and (f) Consolidation of securities certificates/ folios.

Further, SEBI, vide its circular dated January 30, 2026 on "Ease of Doing Investment and Ease of Doing Business", has dispensed with the requirement of issuing a Letter of Confirmation ("LOC") and introduced a framework for direct credit of securities to the investor's demat account. Under the revised framework, the RTA will initiate the process for direct credit of securities to the investor's demat account after carrying out the necessary due diligence. Members' requests must now be accompanied by the latest Client Master List ("CML") of the demat account, not older than two months and duly attested by the Depository Participant. The revised framework came into effect on April 2, 2026. However, any LOC issued prior to this date may continue to be used by investors for dematerialisation within the prescribed timelines.

Necessary Form ISR-4 for the aforesaid service requests is available on the website of the Company at www.triveniturbines.com. Accordingly, members are requested to make service requests for aforesaid purposes by submitting a duly filled up and signed Form ISR – 4 directly to the Company's RTA along with the documents/ details specified therein for processing.

Mandatory furnishing of PAN, KYC details by holders of physical securities

As per circulars issued by SEBI from time to time, it is mandatory for holders of physical securities to furnish PAN, KYC details (viz. Contact details, Mobile Number, Bank Account Details, Signature) before getting any Investor Service Request (ISR) processed. Security holders holding securities in physical form, whose folio(s) do not have PAN, KYC details updated, shall be eligible for dividend in respect of such folios, only through electronic mode.

The concerned Members are therefore urged to furnish PAN, KYC and Nomination/ Opt out of Nomination by submitting the prescribed forms, duly filled up and signed, by email from their registered email id to rta@alankit.com or by sending a physical copy of the prescribed forms duly filled up and signed by all the registered holders to the Company's RTA.

h) Distribution of Equity Shareholding as on March 31, 2026

Sl. No.	Category (shares)	No. of holders	% to total shareholders	No. of Shares	% to total shares
1	From 1–500	1,56,710	96.62	84,07,361	2.64
2	501 -1000	2,772	1.71	20,62,329	0.65
3	1001–2000	1,239	0.76	18,10,116	0.58
4	2001–3000	457	0.28	11,45,638	0.36
5	3001–4000	221	0.14	7,75,415	0.24
6	4001–5000	135	0.08	6,14,012	0.19
7	5001–10000	233	0.14	16,49,231	0.52
8	10001 & above	419	0.26	30,14,30,877	94.82
	TOTAL	**1,62,186**	**100.00**	**31,78,94,979**	**100.00**

i) Shareholding Pattern of Equity Shares as on March 31, 2026

Category	Number of Shares held	% to total shareholding
Promoters	17,75,06,774	55.84
Mutual Funds	4,85,36,397	15.27
Banks/ Financial Institutions/ Insurance Companies	22,95,014	0.72
Foreign Portfolio Investors	6,61,44,087	20.81
Bodies Corporate/ NBFC	16,31,536	0.51
Indian Public	1,80,32,222	5.67
NRIs/ Foreign Nationals	9,92,732	0.31
Others – Clearing Members/ Trust/ IEPF/ LLP/ HUF/ Central Government/ Alternate Investment Fund/ Employees	27,56,217	0.87
Total	**31,78,94,979**	**100.00**

j) Dematerialisation of Shares & Liquidity

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

The system for getting the shares dematerialized is as under:

- Share Certificate(s) along with Demat Request Form ("DRF") are to be submitted by the shareholder to the Depository Participant ("DP") with whom he/ she has opened a Depository Account.
- DP will process the DRF and generate a unique number DRN.
- DP will forward the DRF and share certificates to the Company's Registrar and Share Transfer Agent.
- The Company's Registrar and Share Transfer Agent after processing the DRF will confirm or reject the request to the Depositories.
- Upon confirmation, the Depository will give the credit to shareholder in his/her depository account maintained with DP.

As on March 31, 2026, 99.99% of total equity share capital of the Company were held in dematerialized form. The ISIN allotted in respect of equity shares of ₹ 1/- each of the Company by NSDL/ CDSL is INE152M01016. Confirmation in respect of the requests for dematerialisation of shares is sent to NSDL and CDSL within the stipulated period.

k) Outstanding GDR/ADR or Warrants

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

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

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

m) Reconciliation of Share Capital Audit

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

n) Unclaimed Dividend

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

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

In compliance with these requirements, the Company has transferred equity shares of all such shareholders whose dividends had remained unclaimed for 7 consecutive years to the Demat Account of IEPF Authority. The details of the same have been uploaded on the Company's website at https://www.triveniturbines.com/investors/shareholders-information/transfer-of-shares-to-the-iepf/. However, the shareholders are entitled to claim their equity shares including all the corporate benefits accruing on such shares, if any, from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 and sending a physical copy of the said Form duly signed by all the joint shareholders, if any, as per the specimen signatures recorded with the Company along with requisite documents enumerated in the Form IEPF-5, to the Company's Registrar & Share Transfer Agent, M/s. Alankit Assignments Ltd., New Delhi. The Rules and Form IEPF-5 for claiming back the equity shares are available on the website of IEPF www.iepf.gov.in. It may please be noted that no claim shall lie against the Company in respect of equity shares transferred to IEPF pursuant to the said Rules.

The following table provides a list of years for which unclaimed dividend and their corresponding shares which would be eligible to be transferred to IEPF Authority on the dates mentioned below:

Financial Year/ Period	Whether Interim/ Final	Date of Declaration of Dividend	Due Date for transfer to IEPF*
2018-19	No Dividend declared during the year	-	-
2019-20	Interim Dividend	06.11.2019	09.12.2026
2020-21	Final Dividend	15.09.2021	13.10.2028
2021-22	Interim Dividend	26.10.2021	28.11.2028
2021-22	Final Dividend	23.08.2022	26.09.2029
2022-23	No Dividend declared during the year	-	-
2023-24	Interim Dividend & Special Dividend	05.02.2024	10.03.2031
2023-24	Final Dividend	13.09.2024	18.10.2031
2024-25	Interim Dividend	31.01.2025	07.03.2032
2024-25	Final Dividend	08.09.2025	15.10.2032
2025-26	Interim Dividend	03.02.2026	10.03.2033

*Indicative dates, actual dates may vary.

The Company during the FY 2025-26 transferred ₹ 1,10,924/- towards unclaimed final dividend for Financial Year 2017-18 to the IEPF Account.

Disclosures with respect to demat suspense account/ unclaimed suspense account

As on March 31, 2026, there are no shares lying in the demat suspense account/ unclaimed suspense account of the Company.

Public Notice for Call Center of the IEPF Authority

The IEPF Authority can now be contacted through the Interactive Voice Response System ("IVRS") and Call Center support by dialing five-digit short code "14453". The IVRS support shall be available round the clock, while call center can be reached from 9:30 a.m. to 5:30 p.m.

o) Locations

Detailed information on plant/business locations including registered and corporate offices is provided in the corporate information page forming part of the Annual Report.

Address for correspondence

- All Members correspondence should be forwarded to M/s. Alankit Assignments Limited, the Registrar and Share Transfer Agent of the Company or to the Secretarial Department at the Registered and Corporate Office of the Company at the addresses mentioned below.
- The Company's dedicated e-mail address for Investors' Complaints and other communications is cs.compliance@triveniturbines.com

Registrar & Share Transfer Agent	Secretarial Department	Compliance Officer
M/s. Alankit Assignments Ltd., Alankit Heights Unit: Triveni Turbine Limited 4E/2, Jhandewalan Extension, New Delhi-110 055. Phone: +91-11-42541234, 23541234 Fax: +91-11-42541967 Email: rta@alankit.com	Triveni Turbine Ltd. 401, BPTP Capital City, Sector-94, Noida, Uttar Pradesh – 201 301. Tel.: +91-120-4848000 email: cs.compliance@triveniturbines.com website: www.triveniturbines.com	Mr. Pulkit Bhasin Company Secretary Triveni Turbine Ltd. 401, BPTP Capital City, Sector-94, Noida, Uttar Pradesh – 201 301. Tel.: +91-120-4848000 Email: cs.compliance@triveniturbines.com

p) Credit Rating

During the financial year 2025-26, rating agency M/s. ICRA Limited has reaffirmed the long term rating of the Company of [ICRA] AA+ (Stable) and the short term rating at [ICRA] A1+ assigned to the Banking Facilities of the Company.

Other Disclosures

- **Related Party Transactions**
  During the year, there was no materially significant related party transaction which may have potential conflict with the interest of the Company. The Company has formulated a Related Party Transaction policy which has been uploaded on its website at http://www.triveniturbines.com/key-policies. Details of related party information and transactions are being placed before the Audit Committee from time to time. The details of the related party transactions during the year have been provided in Note no. 33 to the financial statements.

- **Disclosures of Accounting Treatment**
  In the financial statements for the year ended on 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 Committees of the Board. All the recommendations made by the Committees of the Board were accepted by the Board.

- **D&O Insurance for Directors**
  In line with the requirements of Listing Regulations, the Company has taken Directors & Officers Insurance for all its Directors and officers for such quantum and for such risks as determined by the Board.

- **Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets.**
  The Company has complied with all the requirements of the Stock Exchanges/ Listing 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 have been denied access to the Audit Committee**
  The Company has established a Vigil Mechanism through a Whistle Blower Policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimisation of director(s)/employee(s) who express their concerns and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no personnel were denied access to the Audit Committee.

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

- **Code for prevention of Insider Trading**
  The Company has formulated comprehensive Code of Conduct to regulate, monitor and report trading by Insiders in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The Code lays down the guidelines which advise on procedures to be followed and disclosures to be made, while dealing in shares of the Company and the consequences of non-compliances, including the policy for enquiry in case of leak or suspected leak of Unpublished Price Sensitive Information ("UPSI"). The Company has also adopted Code for Fair Disclosure of UPSI along with Policy for determination of legitimate purposes and the same is available on the Company's website at https://www.triveniturbines.com/key-policies.

- **Code of Conduct for Directors and Senior Executives**
  The Company has laid down a Code of Conduct for all Board Members and the Senior Executives of the Company. The Code of conduct is available on the Company's website www.triveniturbines.com. The Code of Conduct was circulated to all the members of the Board and Senior Management Personnel and they have affirmed their compliance with the said code of conduct for the financial year ended on March 31, 2026. A declaration to this effect signed by the Chairman & Managing Director is given below:

To the Shareholders of Triveni Turbine Limited
Sub.: Compliance with Code of Conduct

I hereby declare that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors and applicable to them for the Financial Year ended on March 31, 2026.

Dhruv M. Sawhney
Place: Noida — Chairman and Managing Director
Date: May 18, 2026 — DIN: 00102999

Certification

The Chief Executive Officer and Chief Financial Officer have certified to the Board of Directors, inter-alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under regulation 17(8) of the Listing Regulations, for the year ended on March 31, 2026. The said certificate forms part of this Corporate Governance Report.

Further, as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, a certificate from the Company Secretary in Practice has been received stating that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate affairs or any such statutory authority. The said certificate forms part of this Corporate Governance Report.

Remuneration to Statutory Auditors

M/s. Walker Chandiok & Co., LLP (ICAI Firm Registration No. 001076N/N500013) is holding the office of Statutory Auditors of the Company. The particulars of payment of Statutory Auditors fees on consolidated basis is given below:

Particulars	Amount (in ₹ Millions)
Service as Statutory Auditor (including quarterly audit)	5.60
Certification Charges	0.64
Re-imbursement of out-of-pocket expenses	0.26
Total	**6.50**

Disclosure of Loans and Advances

During the year, the Company and its subsidiaries have not given any loans and advances in the nature of loans to any firms/companies in which directors are interested.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The details of mandatory requirements are mentioned in this Report. The Company is in compliance with the requirements specified under regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, as applicable, with regard to corporate governance.

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

The status of adoption of the discretionary requirement as prescribed in Schedule II Part E of the Listing Regulations is as under:

Modified opinion(s) in audit report

The opinion expressed by the Auditor in the audit report on the financial statements for the year ended on March 31, 2026 is unmodified.

Subsidiary Companies

As on date, the Company has four unlisted international subsidiary/ step down subsidiary companies i.e. Triveni Turbines Europe Pvt. Ltd. (TTE), domiciled in the UK, Triveni Turbines FZCO ("TTF") (formerly known as Triveni Turbines DMCC) domiciled in Dubai, UAE in which TTE holds its entire shareholding, Triveni Turbines Africa (Pty) Ltd (TTAPL) domiciled in South Africa in which TTF holds its entire shareholding, and Triveni Turbines Americas Inc., domiciled in the United States of America in which Triveni Turbine Limited holds its entire shareholding.

TSE Engineering (Pty) Ltd. (TSE), domiciled in South Africa has ceased to exist as it was merged into TTAPL with effect from April 1, 2026. However, TSE was an unlisted international step-down subsidiary of the Company during FY 2025-26.

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

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

Disclosure of certain types of agreements binding the Company

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

Compliance Certificate on Corporate Governance from the Auditor

The certificate dated May 18, 2026 from the Statutory Auditors of the Company M/s. Walker Chandiok & Co., LLP confirming compliance with the Corporate Governance requirements as stipulated under the Listing Regulations is annexed hereto.

The above report has been adopted by the Board of Directors of the Company at its meeting held on May 18, 2026.

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Place: Noida
Date: May 18, 2026

CEO/ CFO Certification

To
The Board of Directors
Triveni Turbine Limited

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

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

a) We have reviewed financial statements and the cash flow statement for the financial year ended on 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 the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

 (i) That there were no significant changes in internal control over financial reporting during the year;

 (ii) There were no significant changes in accounting policies during the year; and

 (iii) That there were no instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Noida
Date: May 18, 2026

S. Narayan Prasad
Chief Executive Officer

Lalit Kumar Agarwal
Chief Financial Officer

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Triveni Turbine Limited
401, BPTP Capital City,
Sector-94, Noida,
Uttar Pradesh – 201301

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Triveni Turbine Limited having CIN-L29110UP1995PLC041834 and having registered office at 401, BPTP Capital City, Sector-94, Noida, Uttar Pradesh – 201 301 (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 ended on March 31, 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	10/05/2011
2	Mr. Nikhil Sawhney	00029028	10/05/2011
3	Mr. Tarun Sawhney	00382878	03/12/2007
4	Dr. Anil Purushottam Kakodkar	03057596	01/11/2018
5	Mr. Vijay Kumar Thadani	00042527	15/12/2021
6	Mr. Pulak Chandan Prasad	00003557	17/03/2022
7	Mr. Vipin Sondhi	00327400	17/03/2022
8	Mrs. Sonu Halan Bhasin	02872234	01/04/2024
9	Mrs. Amrita Gangotra	08333492	01/04/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Suresh Gupta & Associates
Company Secretaries

Suresh Gupta
(Proprietor)
FCS No.:5660
CP No.:5204
Peer Review Cert. No. 6769/2025
UDIN: F005660H000343624

Place: Noida
Date: May 18, 2026

Annexure C

Independent Auditor's Certificate on Corporate Governance

To the Members of Triveni Turbine Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated April 16, 2026.
2. We have examined the compliance of conditions of corporate governance by Triveni Turbine Limited ('the Company') for the year ended on March 31, 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

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

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

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

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

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

Hemant Maheshwari
Partner
Membership No: 096537
UDIN: 26096537DPTFQG8269

Place: Noida
Date: May 18, 2026

Annexure D

Form No. AOC-2

[Pursuant to section 134(3)(h) of the Companies Act, 2013 ("the Act") read with
Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in section 188(1) of the Act including certain arm's length transactions under the fourth proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis**

   (a) Corporate identity number (CIN) or any other registration number: NA

   (b) Name(s) of the related party and nature of relationship: NA

   (c) Nature of contracts/ arrangements/ transactions: NA

   (d) Duration of the contracts/ arrangements/ transactions: NA

   (e) Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount: NA

   (f) Justification for entering into such contracts/ arrangements/ transactions: NA

   (g) Date of approval by the Board: NA

   (h) Amount paid as advances, if any: NA

   (i) Date on which the resolution was passed in general meeting as required under the first proviso to section 188 of the Act: NA

2. **Details of material contracts or arrangement or transactions at arm's length basis**

   (a) Corporate identity number (CIN) or any other registration number: NA

   (b) Name(s) of the related party and nature of relationship: NA

   (c) Nature of contracts/ arrangements/ transactions: NA

   (d) Duration of the contracts/ arrangements/ transactions: NA

   (e) Salient terms of the contracts or arrangements or transactions including actual/ expected contractual amount: NA

   (f) Date of approval by the Board: NA

   (g) Amount paid as advances, if any: NA

   During the financial year 2025-26, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee of the Company, as required.

For and on behalf of the Board of Directors

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Place: Noida
Date: May 18, 2026

Annexure E

FORM NO. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Triveni Turbine Limited
(CIN: L29110UP1995PLC041834)
401, BPTP Capital City,
Sector 94, Noida-201301

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Triveni Turbine Limited** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

We report that-

a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the management representation about the compliances of laws, rules, regulations and standards and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 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 March 31, 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, wherever applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable to the Company during the audit period]**

   (d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021; **[Not applicable to the Company during the audit period]**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not applicable to the Company during the audit period]**

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

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

(vi) The Company is engaged in business of manufacture and supply of power generating equipment and solutions. As informed by the management of the Company, the following are laws specifically applicable to the Company based on its businesses:

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

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

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

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including woman director. Further, no changes took place in the composition of the Board of Directors during the audit period.

Adequate notice was given to all directors to schedule the Board meetings, Committee Meetings. Agenda and detailed notes on agenda were sent in advance other than meeting held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meetings.

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

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

We also report that during the audit period:

- the Board of Directors of the Company and members of the Company at their meetings held on May 10, 2025 and September 8, 2025 respectively approved the proposal for declaration of Final dividend of ₹ 2/- per equity share on face value of ₹ 1/- each for the financial year 2024-25;
- the Board of Directors of the Company and members of the Company at their meetings held on May 10, 2025 and September 8, 2025 respectively approved the proposal for the continuation of Mr. Vijay Kumar Thadani (DIN: 00042527) as Independent Director of the Company who shall attain the age of 75 years;
- the Board of Directors of the Company, at its meeting held on November 10, 2025 approved the proposal for shifting of registered office of the Company from “A-44, Hosiery Complex, Phase II Extension, Noida – 201305, Uttar Pradesh” to “401, BPTP Capital City, Sector 94, Noida, Uttar Pradesh – 201301”, which falls within the local limits of the city of Noida;
- the Board of Directors of the Company, at its meeting held on February 3, 2026, approved the proposal for declaration of an Interim Dividend of ₹ 2.25/- per equity share on face value of ₹ 1/- per equity share for the Financial Year 2025-26.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 7853/2026

Subhash Setia
Partner
M No.: F3019; CP No.: 23681
UDIN: F003019H000390186

Place: New Delhi
Date: May 18, 2026

Annexure F

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For the financial year ended on March 31, 2026

1. Brief outline on CSR Policy of the Company:

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

2. The CSR Policy is to lay down guidelines for the Company to make CSR as one of the key focus areas for the well-being of people, providing employment potential to them and preserving environment.

3. Composition of CSR committee:

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

4. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

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

5. Provide the executive summary alongwith the weblink of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not applicable

6. (a) Average net profit of the company as per section 135(5): ₹ **3,180.30 million**

(b) Two percent of average net profit of the company as per section 135(5): ₹ **63.61 million**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year (b+c+d): ₹ **63.61 million**

7. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): ₹ **62.51 million**

(b) Amount spent in Administrative Overhead: ₹ **1.17 million**

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

(d) Total amount spent for the Financial Year (a+b+c)): ₹ **63.68 million**

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

Total Amount Spent for the Financial Year (in ₹ Mn)	Amount Unspent (in ₹ Mn)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
63.68	Nil	NA	NA	Nil	NA

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

S. No	Particulars	Amount (in ₹ Mn)
(i)	Two percent of average net profit of the company as per section 135(5)	63.61
(ii)	Total amount spent for the Financial Year	63.68
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.07
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.07

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

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

9. Whether any capital assets have been created or acquired through CSR Amount spent in the financial year? If yes, enter the number of capital assets created/acquired: Yes, Three (3)

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 amount spent (in ₹ Mn)	Details of the entity/authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Regn No. (if applicable)	Name	Registered Address
1	Upgradation of Office Space, kitchen and washrooms in Peenya High School, Bangalore, Karnataka	560058	26/03/2026	0.63	NA	Peenya High School, Peenya	Refer column 2
2	Provided and Installed Machinery at KGTTI for skill development and livelihood creation, Bangalore, Karnataka	560029	11/08/2025	1.50	NA	Karnataka German Technical Training Institute	Refer column 2
3	Upgradation of ward and other Civil work at hospital, Sompura, Karnataka	562111	23/03/2026	1.00	NA	Government Hospital, Sompura	Refer column 2

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

For and on behalf of the Board of Directors

Place: Noida
Date: May 18, 2026

Nikhil Sawhney
Chairperson – CSR Committee
DIN: 00029028

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Annexure G

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of Energy

1. Steps taken for impact on conservation of energy:

Triveni Turbine Limited (TTL) recognizes energy conservation as a critical component of its sustainability commitments under the Business Responsibility and Sustainability Reporting (BRSR) framework. The Company integrates energy efficiency and responsible resource use into its Environmental Management System (EMS), aligning operations with long-term environmental stewardship. TTL has adopted ISO 14001:2015 standards and implemented structured environmental management programmes and operational controls to minimize energy consumption and associated impacts. Both manufacturing facilities at Peenya and Sompura are certified under ISO 14001:2015, reflecting a systematic approach to continual improvement in environmental performance and compliance. Through these initiatives, TTL remains focused on reducing its energy footprint while supporting sustainable and efficient manufacturing practices.

Although TTL's manufacturing processes are intrinsically low in energy intensity, the Company continues to undertake sustained and systematic initiatives to further optimize energy consumption. These efforts focus on engineering improvements, modernization of equipment, and strengthening employee awareness on efficient energy use.

a) Major initiatives contributing to energy conservation:

During FY 2025–26, the Company continued to focus on responsible energy management through systematic monitoring and optimization of energy consumption across operations. Total energy consumption stood at 83,326 GJ, compared to 70,454 GJ in the previous financial year, reflecting increased operational activity. Energy derived from renewable sources amounted to 6,099 GJ, demonstrating the Company's continued commitment to integrating clean energy into its energy mix, while non-renewable energy consumption totalled 77,228 GJ. The marginal reduction in renewable electricity consumption compared to the previous year was balanced by efficiency initiatives and process improvements undertaken across facilities. Energy intensity is being closely tracked through physical output metrics to ensure enhanced energy efficiency and reduced environmental impact.

The Company remains committed to improving its renewable energy share and adopting best-in-class energy conservation practices as part of its long-term sustainability and climate resilience strategy.

During FY 26, TTL achieved the target conservation of 6,099 GJ of electrical energy, translating to the avoidance of approximately 1,138 Metric tons of CO_2 emissions.

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

Sl. No	Initiative	Estimated Energy Savings (KWh)
1	Optimizing machining parameters in CNC shop	18,165 KWh
2	Alternate tool paths through efficient CNC programming	42,280 KWh
3	Implementation of best operating practices, leading to additional energy savings	5,493 KWh
4	Rooftop Solar Power Plants (SPPs) have been installed at both Peenya and Sompura manufacturing facilities to Electrical Energy Generated (MWh)	16,94,148 KWh
5	Replacement of conventional fluorescent tubes and CFLs with energy-efficient LED lighting, along with the implementation of best maintenance practices	4794 KWh
	TOTAL	**17,64,880 KWh**

b) Energy-Efficient Infrastructure by Design

TTL's infrastructure is designed in alignment with **Indian Green Building Council (IGBC) guidelines**, emphasizing optimal use of natural resources and sustainable building practices. Key features include:

- **Enhanced daylighting and natural ventilation** integrated into facility design to reduce energy consumption.

- **Translucent roofing sheets** installed across factory buildings to improve natural daylight penetration on shop floors.
- **Large windows and louvers** to facilitate crossventilation, thereby reducing reliance on mechanical ventilation systems.
- **Self-driven turbo ventilators** that regulate indoor temperatures through natural draft, improving thermal comfort and energy efficiency.
- **Office spaces designed for natural ventilation**, significantly minimizing the need for air conditioning for most of the year.

c) **Operational Efficiencies:**

- Power factor is consistently maintained above 0.95, minimizing electrical losses and improving overall energy efficiency.
- Timers and automatic level controllers are installed to efficiently regulate street lighting systems and firefighting pumps, preventing unnecessary energy consumption.
- Rainwater harvesting systems are integrated through rooftop collection mechanisms to support groundwater recharge and sustainable water management.
- As part of our commitment to promoting sustainable workplace practices, TTL has eliminated the use of single use plastic and paper cups across all conference rooms, transitioning entirely to reusable alternatives. This initiative is aligned with our broader environmental goals of reducing waste generation and fostering a culture of responsible consumption within the organization.
- TTL continues to strengthen its ecological stewardship by developing a rich green landscape within its premises. The facility hosts over 5,000 trees and more than 150 diverse species, including native shrubs and fruitbearing plants. This green ecosystem enhances biodiversity, supports a healthier microclimate, and contributes to improved environmental quality across the site. This initiative aligns with key UN Sustainable Development Goals: SDG 13 (Climate Action).

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

TTL actively invests in renewable energy solutions and energy-efficient infrastructure to enhance overall sustainability performance. Solar energy forms a core pillar of the Company's energy strategy, with rooftop Solar Power Plants (SPPs) installed at the Peenya and Sompura facilities to harness solar power for captive consumption and reduce reliance on conventional grid electricity.

Location	Installed Capacity of SPP (KW)	Electrical Energy Generated (KWh)	~ CO2 Equivalent (Tons)*
Peenya	498	5,92,200	398
Sompura	850	11,01,948	740
TOTAL	**1,348**	**16,94,148**	**1,138**

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

During FY26, the Peenya plant invested in energy conservation equipment through the replacement of conventional lighting with LED systems and the adoption of best maintenance practices. These initiatives resulted in energy savings of 4,794 kWh (17.26 GJ), contributing to improved energy efficiency and reduced environmental impact.

(B) Technology Absorption

(i) Efforts made towards technology absorption

TTL is dedicated to provide high-performance, reliable, and economical end-to-end steam turbine solutions. Our products support Power Generation, Drive Applications, and Combined Heat and Power (CHP) systems while maintaining the highest efficiency benchmarks.

Through targeted Research and Development, TTL has focused on the evolution of high power density turbines. This includes broadening our power range through compact designs and sophisticated low-pressure (LP) stages, ensuring our portfolio meets the changing requirements of the IPG and API sectors.

Central to these advancements is the Advance platform, which has enabled the successful rollout of several high-speed, power-dense units in the medium power category. These solutions provide customers with high efficiency in a smaller footprint. Our current models now feature test-validated LP modules, improved efficiency profiles, and significant innovations in high-pressure (HP) blading and mid-pressure flow field designs utilizing twisted blade paths. TTL's technology is highly adaptable to the customer applications, serving thermal, renewable, and industrial sectors, including Geothermal, Solar, Biomass, Waste-to-Energy, and Waste Heat Recovery.

We are also playing a vital role in global decarbonization. During the year, TTL has developed new turbine technologies for CO_2 energy storage systems to store renewable energy and manage power intermittency. As a strategic partner in sustainable energy, we are actively working to lower carbon emissions and expand our heat pump offerings.

Our technology advancement is accelerated by strategic collaborations with elite academic institutions and design houses, such as IISc, IIT Madras, ITSM Stuttgart, Politecnico Di Milano and the University of Genoa. TTL has deep domain expertise with subject matter experts from turbomachinery domain. By combining the insights of steam turbine specialists with these partnerships into technology maturity gate process, we have enhanced our product development and experimental validation processes.

TTL's team of subject matter experts continues to create industry-leading turbomachinery. We have conducted thorough laboratory testing of blade paths with European universities and are currently establishing a premier in-house turbomachinery testing centre. This load test facility of 15 MW with testing hardware and softwares, built under guidance of leading international universities, reinforces our capability to design, manufacture, validate, and commercialize new products internally.

During the year, TTL has delivered customised steam turbines built for high end specifications of Oil & Gas sector. These included geared machines and direct drive turbines. We have carried out customised engineering of variable speed drive application turbines which include twin end boiler feed pump drives and compressor drives.

TTL is developing an advanced digital twin framework within its in-house test rigs to validate internal tools, including CFD models. In parallel, TTL is actively preparing to deploy AI on fleet machine data to enhance product operability and improve lifecycle performance.

Furthermore, TTL is rapidly expanding its footprint in the retrofit sector. We provide life extension solutions and advanced upgrades for aging turbomachinery, including utility and nuclear turbines from various OEMs, and have become a leader in geothermal turbine retrofits. Working with global partners, we help clients improve the reliability and lifespan of their existing infrastructure.

ii. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development and import substitution etc.

Key highlights of TTL's technology absorption and decarbonization efforts include:

- The expansion of compact, high-speed turbines for medium power applications upto 120 MW.
- Execution of complex model orders such as 130 Bar, double extraction machines.
- Successful building and testing of customised turbines for Oil & Gas sector including direct drive size.
- Validation of low-pressure modules for IPG and variable speed drive uses.
- Targeted product development for the Geothermal and Oil & Gas industries.
- The establishment of India's first commercial transcritical tCO_2 heat pump testing facility which has successfully demonstrated 122 Deg.C - a global first.
- The growth of our CO_2 portfolio, including factory testing of subcritical turbines and the development of supercritical and transcritical models.

These R&D initiatives ensure that TTL's products remain aligned with market needs, driving better efficiency, deeper market penetration, and sustainable technology adoption.

iii. Regarding imported technology (within the last three financial years):

- Details of technology imported: Not Applicable
- Year of import: Not Applicable
- Level of absorption: Not Applicable
- Areas of partial absorption and reasons: Not Applicable

The expenditure incurred on Research and Development:

(₹ In Million)

Particulars	31-Mar-26	31-Mar-25
a) Capital	129.33	18.76
b) Recurring	327.13	261.40
c) Total	456.46	280.16
Total R&D Expenditure as a % of Turnover	**2.27%**	**1.40%**

(C) Foreign Exchange Earnings and Outgo

(₹ In Million)

Particulars	31-Mar-26	31-Mar-25
Foreign Exchange earned in terms of actual inflows	7,750.25	6,077.47
Foreign Exchange earned in terms of actual outflows	1,812.63	1,062.65

For and on behalf of the Board of Directors

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Place: Noida
Date: May 18, 2026

Annexure H

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

The ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the Financial year 2025-26 and percentage increase in remuneration of each Director and Key Managerial Personnel in the Financial year 2025-26:

Name of Directors/ KMP and Designation	Ratio of remuneration of Directors/ KMP to Median Remuneration	% of increase/(decrease) of remuneration in the Financial Year 2025-26
Mr. Dhruv M. Sawhney* Chairman and Managing Director	74.93	NA
Mr. Nikhil Sawhney Vice Chairman and Managing Director	95.65	4.24%
Mr. Tarun Sawhney Non Executive Non Independent Director	2.45	7.29%
Mr. Vipin Sondhi Non Executive Independent Director	2.87	6.98%
Ms. Sonu Halan Bhasin Non Executive Independent Director	2.70	4.84%
Ms. Amrita Gangotra Non Executive Independent Director	2.74	10.02%
Dr. Anil Kakodkar Non Executive Independent Director	2.58	5.98%
Mr. Vijay Kumar Thadani Non Executive Independent Director	2.62	7.69%
Mr. Pulak Chandan Prasad# Non Executive Non Independent Director	-	-
Mr. S. N. Prasad Chief Executive Officer	26.86	12.13%
Mr. Sachin Parab Chief Operating Officer	21.15	4.59%
Mr. Lalit Kumar Agarwal Chief Financial Officer	11.17	14.86%
Mr. Pulkit Bhasin Company Secretary	4.38	8.75%

*Mr. Dhruv M. Sawhney has been paid remuneration from Triveni Turbine Limited w.e.f. November 1, 2024, hence % of increase/(decrease) of remuneration is not comparable, hence not provided.

#No remuneration has been paid during the year.

Note:

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

(ii) In the Financial year 2025-26, the annual median remuneration of employees was ₹ 1.20 million and there was a decrease of 0.25% in the median remuneration of employees as compared to last year.

(iii) There were 856 permanent employees (other than trainees) on the rolls of the Company as on March 31, 2026.

(iv) The average percentile salary increase of employees other than managerial personnel was 11.66% against 5.36% in the managerial remuneration. The increase in remuneration of employees is based on the Company's policy, which embodies its reward philosophy and recognizes employees for their performance and contributions. The increase in managerial remuneration is in accordance with the approval of Board/Shareholders, as per relevant provisions of the Companies Act, 2013.

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

(vi) The perquisite value of ESOPs based on actual vesting has been included in the remuneration of Chief Executive Officer, Chief Operating Officer and Chief Financial Officer.

(vii) It is hereby affirmed that the remuneration paid during the financial year ended March 31, 2026 is in accordance with the Nomination and Remuneration policy of the Company.

For and on behalf of the Board of Directors

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Place: Noida
Date: May 18, 2026

Annexure J

Certificate on implementation of 'Employees Stock Unit Plan-2023'

To
The Members of
Triveni Turbine Limited
(CIN: L29110UP1995PLC041834)
401, BPTP Capital City,
Sector 94, Noida-201301

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

1. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations 2021') was notified effective from August 13, 2021 which repealed the ESOP Regulations 2014.
2. As per Regulation 13 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *"in the case of every company which has passed a Resolution for the scheme(s) under these Regulations, the Board of Directors shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the Resolution of the Company in the general meeting".*
3. Triveni Turbine Limited ('the Company') has approached us, being Secretarial Auditors of the Company, to issue this certificate as required under Regulation 13 of ESOP Regulations, 2021 to be placed at the ensuing Annual General Meeting to be held for the financial year ended on March 31, 2026 that the plan has been implemented in accordance with the ESOP Regulations 2021 and in accordance with the Resolution of the Company.
4. The Board of Directors in its meeting held on September 19, 2023 adopted 'Employees Stock Unit Plan–2023' (hereinafter referred to as the 'Plan'). Further, the shareholders approved the implementation of the said Plan by way of Special Resolution passed through postal ballot for which the result was declared on October 22, 2023.

Management's Responsibility

5. The preparation and maintenance of all accounting and other records is solely the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal controls that are reasonable in the circumstances.
6. The Management is also responsible for ensuring that the Company complies with the requirements of the ESOP Regulations 2021 and the Resolution passed in the general meeting of the Company and for providing all the relevant information to the shareholders of the Company and the Stock Exchanges.

Secretarial Auditor's Responsibility

7. It is our responsibility to obtain reasonable assurance and form an opinion as to whether the Plan have been implemented, in all material respects during the year ended March 31, 2026, in accordance with the prevailing ESOP Regulations 2021 and the Resolution passed in the general meeting of the Company.

Opinion

8. Based on our examination and the information and explanations given to us, we are of the opinion that 'Employees Stock Unit Plan–2023' has been implemented in all material respects during the year ended March 31, 2026 in accordance with the prevailing ESOP Regulations 2021 and the Resolution passed in the general meeting of the Company.

Restriction on Use

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

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 7853/2026

Subhash Setia
Partner
M. No.: F3019; CP No.: 23681
UDIN: F003019H000393387

Place: New Delhi
Date: May 18, 2026

Annexure K

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Section A General Disclosures

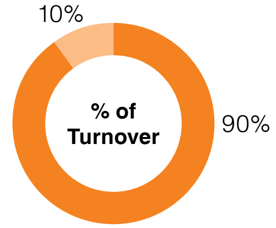
I. Details of the listed entity

S. No	Particulars	Response
1.	Corporate Identity Number (CIN) of the Listed Entity	L29110UP1995PLC041834
2.	Name of the Listed Entity	Triveni Turbine Limited
3.	Year of incorporation	1995
4.	Registered office address	401, BPTP Capital City, Sector 94, Noida, Uttar Pradesh – 201301, India
5.	Corporate office address	401, BPTP Capital City, Sector 94, Noida, Uttar Pradesh – 201301, India
6.	E-mail	cs.compliance@triveniturbines.com
7.	Telephone	+91 120 4848000
8.	Website	www.triveniturbines.com
9.	Financial year for which reporting is being done	FY 2025-26
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 317.89 million
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. Vivek Dahake (Vice President – Business Excellence) Telephone – +91 80 22164000 Email – vivek.dahake@triveniturbines.com
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assurance provider	SGS India Private Limited
15.	Type of assurance obtained	Reasonable Level of Assurance for BRSR Core Indicators

II. Products/services

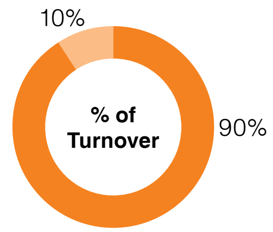
16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Steam Turbines & Accessories and parts thereof	Manufacturing Services	90%
2.	Servicing Operations and Maintenance of Steam turbines	Manufacturing Services	10%



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.	Steam Turbines & Accessories and parts thereof	28110	90%
2.	Servicing Operations and Maintenance of Steam turbines	33121	10%



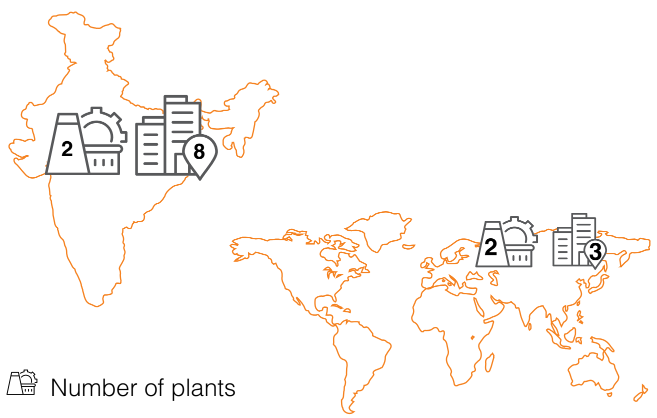
III. Operations

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

Location	Number of plants	Number of offices	Total
National	2	8	10**
International*	-	-	-

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

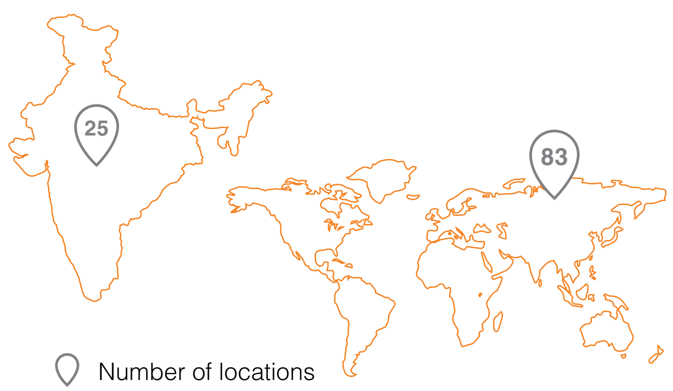
**Consolidated two offices into a single location and relocated operations to a new office in Noida.



19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States/UTs)	25
International (No. of Countries)	83



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

The contribution of exports as a percentage of the total turnover of the entity is 53%.

c. A brief on types of customers

Triveni Turbine Limited serves a diversified domestic and international customer base across multiple industrial sectors with its IPG and API compliant steam turbine solutions. The Company primarily operates in the B2B segment, catering to captive and independent industrial operators, utilities, and project developers. Its customers span industries such as sugar, distillery, food processing, paper, textiles, palm oil, cement, steel, fertilizers, petrochemicals, chemicals, geothermal, waste-to-energy, and other renewable energy applications.

The Company supplies custom engineered steam turbines designed to operate under a wide range of site-specific conditions and fuel sources, including biomass, bagasse, waste heat, and process steam. Beyond new equipment supply, Triveni Turbines supports a large global installed base through comprehensive aftermarket and lifecycle services, including spare parts supply, servicing, overhauling, refurbishment, and performance enhancement. This end-to-end engagement enables customers to improve operational efficiency, reliability, uptime, and asset life, supporting long term value creation and sustainable operations.

IV. Employees

20. Details as at the end of the 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)	928	877	94.50%	51	5.50%
2.	Other than Permanent (E)	14	12	85.71%	2	14.29%
3.	Total employees (D + E)	942	889	94.37%	53	5.63%

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

b. Differently abled Employees and Workers

Nil

21. Participation/Inclusion/Representation of women

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

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

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

	FY 2025-2026 (Turnover rate in current FY)			FY 2024-2025 (Turnover rate in previous FY)			FY 2023-2024 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.13%	17.68%	7.69%	5.78%	13.87%	6.33%	6.64%	18.75%	7.14%

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

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

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

S. No.	Name of the holding/subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Triveni Turbines Europe Private Limited	Subsidiary	100%	No
2.	Triveni Turbines FZCO (formerly known as Triveni Turbines DMCC)	Subsidiary	100%	No
3.	Triveni Turbines Africa Pty Limited	Subsidiary	100%	No
4.	TSE Engineering Pty Limited*	Subsidiary	100%	No
5.	Triveni Energy Solutions Limited	Subsidiary	100%	No
6.	Triveni Turbines Americas Inc.	Subsidiary	100%	No
7.	Triveni Sports Private Limited	Joint Venture	50%	No

*During the year ended March 31, 2026, Triveni Turbines FZCO ('TTFZCO'), a wholly owned step down subsidiary of the Company acquired the remaining 30% equity interest in TSE Engineering Pty. Ltd. ('TSE') for a cash consideration of ₹ 56 Million. Accordingly, TSE became a wholly owned step-down subsidiary of the Company w.e.f. October 30, 2025. However, TSE was merged into Triveni Turbines Africa (Pty) Ltd. ('TTAPL'), a step-down wholly owned subsidiary of the Company, pursuant to approval granted by the Companies and Intellectual Property Commission, South Africa with effect from April 1, 2026. Accordingly, TSE was dissolved and ceased to be a stepdown wholly-owned subsidiary of the Company with effect from the said date.

VI. CSR Details

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

(ii) Turnover (in ₹) – ₹ 20,096 million

(iii) Net worth (in ₹) – ₹ 12,305 million

VII. Transparency and Disclosures Compliance

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance redressal mechanism in place (Yes/No) (If Yes, then provide weblink for grievance redress policy)	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	None	0	0	None
Investors (other than shareholders)	Yes	0	0	None	0	0	None
Shareholders	Yes	1	0	None	0	0	None
Employees and workers*	Yes	0	0	None	0	0	None
Customers**	Yes	52	2	None	72	0	None
Value Chain Partners	Yes	0	0	None	0	0	None
Others (Please specify)	Yes	0	0	None	0	0	None

*Employee concerns and grievances are addressed in line with the Company's established grievance redressal policy.

**Customer related concerns raised during the year were addressed promptly through a structured process involving detailed investigation, root cause analysis, and appropriate corrective actions to ensure customer satisfaction. Each concern is treated as an opportunity for improvement, with actions taken during the year including deeper root cause analysis, faster resolution timelines, and the implementation of preventive measures, reinforcing the Company's commitment to continuous enhancement of customer experience.

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Efficiency	Opportunity	The global energy transition is driving a shift towards cleaner, low carbon and energy-efficient power systems, shaped by growing decarbonisation commitments.	Customized steam turbines are deployed across diverse industrial segments, enabling the use of renewable fuels like bagasse, waste heat, biomass, and municipal solid waste.	Positive
2	Health & Safety	Risk	Health and Safety remains a critical operational risk as unsafe behaviours, if unaddressed, can lead to injuries, productivity loss and reputational impact. Recognising that human behaviour plays a key role in workplace safety, the Company has strengthened its focus on proactive risk identification and prevention by embedding a culture of safe behaviours across all levels.	The Company has implemented a Behavior Based Safety (BBS) commitment to proactively identify and address unsafe acts and conditions. This is supported by structured safety observations, employee engagement, regular training, leadership involvement and corrective action tracking. In addition, comprehensive health coverage, periodic medical check-ups, safety audits and continuous awareness programmes are implemented to reinforce a zero harm culture across all locations.	Negative
3	Skill Development	Risk	Triveni Turbines sustained growth, innovation, and operational excellence are driven by a highly skilled, future-ready, and engaged workforce. In a rapidly evolving industrial and technological landscape, inadequate capability development, skill obsolescence, talent attrition, or insufficient leadership pipeline strength may impact productivity, quality, project execution, customer satisfaction, and long-term competitiveness.	Triveni Turbines places strong emphasis on building in-house capabilities through a structured learning and development ecosystem. This ecosystem integrates virtual learning modules, curated learning journeys, leadership development, and mentorship programs to ensure sustained capability building and talent readiness. Key Learning Journeys include **Technical Excellence Journeys:** Role-based learning pathways covering turbine technology, design engineering, manufacturing excellence, quality systems, and project management, aligned with functional and career requirements. **Future Skills & Digital Enablement:** Targeted learning journeys focused on industry best practice, adoption of digital tools, data analytics, automation, and cybersecurity awareness relevant to engineering and operational excellence.	Negative

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)
				Safety & Compliance Learning Journeys: Curated modules covering Health & Safety, Behaviour-Based Safety (BBS), statutory compliance, and risk awareness to strengthen a proactive safety culture. **Graduate Onboarding Paths:** Structured induction and capability building programs for new hires and graduate engineers, designed to accelerate productivity and enable faster cultural integration.	
4	Innovation	Opportunity	Continuous innovation in turbine design, engineering and manufacturing technologies enables Triveni Turbines to deliver cleaner, more efficient and cost competitive solutions. This supports evolving customer requirements, decarbonisation goals and long-term business competitiveness.	Sustained investments in R&D, product engineering and digital simulation capabilities to enhance turbine efficiency, reliability and lifecycle performance. Focus areas include energy efficient designs, material optimization, and environmentally responsible solutions. **Product Innovation:** Triveni Turbines is championing energy transition efforts through the development of sCO_2-based power blocks. sCO_2 technology offers itself as a higher efficiency & compact replacement to steam. Size reduction by a factor of five (5) can be expected with the sCO_2 power blocks. In association with a renowned university (IISc), the Company has built a prototype of the sCO_2 power block, the successful validation of which will allow the technology to progress to TRL 9 (TRL – Technology Readiness Level). **tCO_2 Heat Pump & Cooling Skid:** Current heating & cooling needs invariably rely on refrigerants that have the Global Warming Potential significantly higher than that of CO_2. CO_2 also offers itself as an environment-friendly & economical alternative to synthetic refrigerants. With these advantages in focus, the Company has built the tCO_2 (Transcritical CO_2) Heat Pump & Cooling Skids & successfully commercialized the technology.	Positive
5	Supply Chain Management	Risk / Opportunity	Supply chain disruptions arising from geopolitical uncertainties, capacity constraints or logistics challenges may impact cost, quality and delivery timelines. At the same time, strengthening supply chain resilience presents an opportunity to improve reliability, localization and long-term cost efficiency.	Supplier diversification, development of long-term strategic partnerships, increased focus on local sourcing, vendor capability building and proactive risk monitoring mechanisms to enhance supply chain resilience and flexibility. Supplier development and training program for the topic like ZED (Zero effect Zero defect), Problem solving method etc.	Negative/ Positive

Section B Management and Process Disclosures

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

Disclosure 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)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Whistle Blower Policy Code of Conduct for Directors and Senior Management BRSR Policy	BRSR Policy	Code of Conduct for Employees	CSR Policy BRSR Policy	Human Rights Policy HSE Policy BRSR Policy	BRSR Policy	BRSR Policy	BRSR Policy	Information Security Policy BRSR Policy
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) mapped to each principle.		Environmental Management System (ISO 14001:2015) Quality Management System (AS 9100D) API, SPEC Q1, (10th Edition)		Occupational Health & Safety Management System (ISO 45001: 2018)	Occupational Health & Safety Management System (ISO 45001: 2018) Quality Management System (AS 9100D, API SPEC Q1, (10th Edition)	Environmental Management System (ISO 14001: 2015) Indian Green Building Council			

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	• 20% of energy consumption from renewable sources by 2035. • Achieve Zero Waste to Landfill status by 2035 across manufacturing operations through effective waste reduction, segregation, recycling, and recovery practices. • Sustain Zero Liquid Discharge (ZLD) status at the manufacturing facilities located at Peenya and Sompura. • Promote biodiversity preservation by minimizing ecological impact, supporting green cover development, and integrating biodiversity-friendly practices within and around operational locations. • Positively impact at least 10,000 beneficiaries annually through various CSR initiatives. • Ensure zero data breaches by maintaining robust cybersecurity and information governance frameworks. • Maintain a zero-fatality record across all manufacturing operations.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	• Achieved 7.3% of total energy consumption from renewable sources in the current year, making steady progress toward the long-term target of 20% by 2035 through phased adoption of sustainable energy solutions. • Strengthened waste management practices across manufacturing operations, with significant progress made in waste segregation, recycling, and recovery initiatives, moving closer toward achieving Zero Waste to Landfill status by 2035. • Successfully maintained Zero Liquid Discharge (ZLD) status at the Peenya and Sompura manufacturing facilities through consistent monitoring, efficient water treatment systems, and sustainable water reuse practices. • Enhanced biodiversity initiatives by minimizing ecological impact, increasing green cover, and integrating biodiversity-friendly practices within and around operational areas, contributing positively to the local ecosystem. • Positively impacted over 77,000 beneficiaries annually through targeted CSR programs in education, technology and innovation, promoting sports and healthcare, reinforcing commitment to community development and social responsibility. • Successfully maintained zero data breaches through robust cybersecurity measures, continuous monitoring, and strengthened information governance frameworks. • Sustained a zero-fatality record across all manufacturing operations, demonstrating a strong safety culture and effective implementation of health and safety management systems.								
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)	Our purpose is anchored in delivering long-term value to our customers, stakeholders, and the communities in which we operate. We continue to focus on meeting customer requirements through rigorous technical evaluation and the delivery of fit for purpose solutions. Our consistent emphasis on quality, service excellence, and innovation has reinforced our position as a trusted global provider of steam turbine solutions across a wide range of industrial applications. The Board recognizes that sustainability is integral to resilient and responsible business performance. Over recent years, the Company has strengthened its Environmental, Social, and Governance (ESG) framework through clearly defined policies, robust systems, and structured oversight mechanisms. These initiatives are designed to ensure effective governance, accountability, and the seamless integration of ESG priorities into our operations and strategic decision-making. We continue to place strong emphasis on innovation, stakeholder engagement, responsible business practices, and continuous process improvement. These enablers support our commitment to ethical conduct, transparency, risk management, and value creation over the long term. The Board provides oversight to ensure that sustainability considerations are embedded across the value chain and aligned with the Company's business objectives. Triveni Turbine Limited remains committed to designing and delivering energy efficient, reliable, and high-performance products and services that address evolving customer needs. By supporting industrial energy efficiency and contributing to the broader transition towards more sustainable energy systems, we believe the Company is well positioned to create enduring value while fulfilling its responsibility to society and the environment. The Board reaffirms its commitment to strong ESG governance and sustainable growth and will continue to guide the organization in balancing economic performance with environmental stewardship and social responsibility.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies.	Mr. Nikhil Sawhney – Vice Chairman and Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, the BRSR initiatives are led by Mr. Nikhil Sawhney, Vice Chairman and Managing Director in consultation with the Board of Directors.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether the 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 the above policies and follow-up action	Yes									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes									Annually								

11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

Yes. The BRSR policy is evaluated and reviewed internally for all principles.

The Company has also undergone independent third-party assessments through external certification bodies for Environmental Management System (ISO 14001:2015), Occupational Health & Safety Management System (ISO 45001:2018), and Quality Management Systems (AS 9100D and API Spec Q1 – 10th Edition), as well as Indian Green Building Council (IGBC) certification.

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

Section C Principle Wise Performance Disclosure

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

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentages of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	3	• Presentation on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" • Visit to Manufacturing facility in Sompura, Bengaluru • Training and awareness session on Regulatory updates and its implications on the Company	100%
Key Managerial Personnel (KMPs)	4	• Presentation on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" • Visit to Manufacturing facility in Sompura, Bengaluru • Training and awareness session on Regulatory updates and its implications on the Company • Compliance training has been conducted	100%
Employees other than BoD and KMPs	5	Code of Conduct	71%
		Business Ethics	79%
		ESG Awareness	83%
		Insider Trading	36%**
		POSH	55%*

*POSH training coverage remains on a strong track, with 98% completion in the previous cycle and 55.5% achieved within the first seven months of the current cycle, reflecting sustained commitment to compliance and awareness.

**The Company continues to promote a strong compliance culture, achieving 96% completion in previous year cycle of Insider Trading training. In current training cycle, already attained 36% completion and progressing as planned.

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 Requirements) Regulations, 2015 and as disclosed on the entity's website):

Nil

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.

Nil

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

Yes.

Web Link	TTL-Anti-Bribery-Policy.pdf
Details	Triveni Turbine Limited upholds the highest standards of ethical business conduct and maintains strict adherence to anti-corruption and anti-bribery regulations. The Company's policy unequivocally prohibits all forms of bribery or corruption, both direct and indirect. This policy mandates compliance with all relevant legal requirements and includes ongoing monitoring and enforcement measures to ensure continued adherence. The Company also promotes integrity throughout its value chain by encouraging suppliers and business partners to implement comparable anti-bribery practices.

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

Designation	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Particulars	FY 2026 Current financial Year		FY 2025 Previous financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

Not Applicable

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

	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Number of days of accounts payables	138	93

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

9. Open-ness of business

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

Parameter	Metrics	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	6.62%	6.42%
	b. Sales (Sales to related parties / Total Sales)	4.76%*	7.87%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	22.21%**	13.38%

*Sales to related parties decreased compared to the previous year due to lower sales from the Company to its subsidiaries.

**Investment in related parties has increased due to an investment of ₹ 26.61 crores by the Company in Triveni Turbines America Inc. by acquiring 30 lakh equity shares.

Leadership Indicators

1. Awareness programs 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
20	Occupational health and safety, Pollution control, Wages related and discrimination, prevention of child labors, POSH, Zero defect – Quality performances and root cause analysis.	70%

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

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

Yes.

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

Additionally, the Company has Code of Conduct for Board of Directors and Senior Management ("Code") which provides clear guidelines for avoiding and disclosing actual or potential conflict of interest with the Company and annual declaration on adherence to the Code is taken from the Board of Directors and Senior Management. The Code is available on the Company's website as **TTL-Code-of-Conduct-for-Employees.pdf**

The Company receives an annual declaration and changes, if any, from time to time, from its Board of Directors and Senior Management Personnel on their concern and interest in other entities, and ensures requisite approvals as required under the applicable laws are taken prior to entering into transactions with such entities. Further, the Directors abstain from participating in agenda items at the Board/Committee meetings in which they are interested or deemed to be interested.

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 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year	Details of improvements in environmental and social impacts
R&D	1.74%	1.8%	Investment towards development of advanced platform products and energy transition products which will help in emission reductions and journey towards the renewable products.
Capex	29.05%	7.7%	This investment includes expenses towards the boiler, piping, test rigs, instrumentation, hardware, software for establishing Triveni in-house testing infrastructure. This is for efficiency enhancement and validation of turbines which contributes to the environmental goals.

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

Yes.

The Company has established and implemented a comprehensive sustainable sourcing framework to promote responsible practices across its supply chain. As part of this framework, the Company prioritizes engagement with vendors who demonstrate strong environmental, social, and governance (ESG) performance and requires key suppliers to possess relevant certifications such as ISO (Quality Management Systems), Environmental Management Systems (EMS – ISO 14001), and Occupational Health & Safety Management Systems (ISO 45001/OHSAS), as applicable.

Approximately 70% of the Company's total material procurement is sourced from vendors that qualify as sustainable vendors, based on defined ESG criteria. Sustainability and ESG compliance are embedded into contractual obligations, ensuring that suppliers adhere to applicable environmental laws, health and safety norms, ethical business conduct, and regulatory requirements.

All new suppliers are subject to an ESG-based onboarding and evaluation process, which includes assessment against criteria such as:

- Environmental impact and resource efficiency
- Occupational health and workplace safety standards
- Fair labour practices and adherence to human rights principles
- Compliance with applicable statutory and regulatory requirements

The Company has also established a Supplier/Vendor Code of Conduct ("COC"), which forms an integral part of supplier contracts. This COC outlines expectations relating to environmental stewardship, health and safety (EHS), ethical conduct, labour standards, and human rights, and all value chain partners are required to formally acknowledge and comply with these commitments by signing the COC. Through these measures, the Company seeks to strengthen ESG compliance across its value chain, mitigate supplychain related risks, and promote long-term sustainability by working collaboratively with suppliers and business partners.

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

70%

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Product	Process to safely reclaim the product
a. Plastics (including packaging)	During FY 2025–26, Triveni Turbine Limited used plastics primarily for protective packaging and handling of turbine components. The Company aims to minimise plastic usage through optimised packaging design and the use of reusable materials wherever feasible. Plastic waste is segregated at source and disposed of through authorised recyclers in compliance with applicable Plastic Waste Management Rules, supporting responsible waste management and sustainability practices.
b. E-Waste	E-waste generated primarily includes obsolete electrical and electronic equipment such as computers, peripherals, control panels, instrumentation components, and communication devices. The Company ensures that all E-waste is segregated at source, safely stored, and transferred only to authorised recyclers and dismantlers approved by the relevant statutory authorities. Disposal is carried out in accordance with the E-Waste (Management) Rules, with traceability maintained through appropriate documentation.
c. Hazardous Waste	Hazardous waste generated during operations includes used oils, oil contaminated waste, chemical residues, paint cans, and process related waste. Triveni Turbines follows stringent procedures for identification, segregation, labelling, safe storage, and handling of hazardous waste. Such waste is disposed of through authorised Treatment, Storage, and Disposal Facilities (TSDFs) or approved co-processing agencies, in compliance with applicable hazardous waste management regulations. The Company emphasizes waste minimization, material substitution where feasible, and responsible handling practices, supported by employee awareness and periodic compliance monitoring. These measures ensure safe disposal, prevent environmental contamination, and align with Triveni Turbine's commitment to sustainable operations and responsible resource management.
d. Other Waste	During FY 2025–26, Triveni Turbine Limited generated other non-hazardous waste such as scrap metal, wood, paper, packaging residues, and general waste from manufacturing and office operations. Such waste is segregated at source and, wherever feasible, reused or sent for recycling through authorised vendors. Residual waste is disposed-off in compliance with applicable environmental regulations, supporting responsible waste management practices.

Note: At Triveni Turbine Limited, the turbines and components are designed for durability, with an average lifespan of approximately 20 years. To maximize product life, the Company actively facilitates refurbishment by replacing critical parts and components whenever feasible, thereby reducing waste and resource consumption. Additionally, Triveni Turbines is committed to responsible end-of-life management. Its Operation & Maintenance (O&M) Manual provides detailed guidelines on the safe disposal, reclamation, and recycling of turbine components. All disposal and recycling activities are conducted in strict compliance with environmental regulations, ensuring minimal ecological impact. By prioritizing sustainable lifecycle management, the Company contributes to a circular economy while maintaining our commitment to environmental stewardship.

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

Yes.

Triveni Turbine Limited complies with applicable Extended Producer Responsibility (EPR) requirements and is registered on the Pollution Control Board's EPR portal. The Company has established controls for responsible waste management and plastic usage in line with Pollution Control Board guidelines, reinforcing its commitment to regulatory compliance and environmental responsibility.

Leadership Indicators

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

NIC Code	Name of Product /Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	If yes, provide the web link
28110	Steam Turbine & Accessories	90%	From Raw Material to Equipment Retirement (End of Life)	No	No	NA
33121	Servicing operations and maintenance of steam turbines	10%	From Raw Material to Equipment Retirement (End of Life)	No	No	NA

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
Steam Turbine and Accessories and parts thereof	No significant risk	Covered in BRSR–Life Cycle Management Process
Servicing operations and maintenance of steam turbines	No significant risk	Covered in BRSR–Life Cycle Management Process

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 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Steel Castings and Forgings and Blade raw material (Manufacturer uses recycled/ reused input raw material for production of steel castings, forgings, and blade raw material)	90.5%	90%

Note: Triveni Turbine Limited demonstrates its commitment to sustainable sourcing by engaging with verified suppliers involved in the manufacture of castings, forgings, and blade raw materials. These suppliers adopt environmentally responsible practices, including the remelting of steel scrap to produce recycled and repurposed steel. The use of such materials in turbine manufacturing helps reduce dependence on virgin raw materials and supports efficient resource utilisation and environmental conservation. In addition, the Company encourages the reuse of packaging materials across its operations. Plastic packaging materials are re-purposed for the safe handling, internal movement, and storage of components. This initiative helps minimise waste generation and reflects Triveni Turbine Limited's commitment to circular economy principles and reduction of its environmental footprint.

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

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

	FY 2025-2026 Current financial Year			FY 2024-2025 Previous financial Year		
	Re-Used (MT)	Recycled (MT)	Safely Disposed (MT)	Re-Used (MT)	Recycled (MT)	Safely Disposed (MT)
Plastics (including packaging)	-	7	9	-	4	4
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

Note: E-waste Management: 0.77 metric tonnes of e-waste were generated in FY 2025–26, as against 1.76 metric tonnes in FY 2024–25. e-waste is safely segregated and disposed-of through authorised recyclers, in compliance with applicable regulations. These practices contribute to responsible waste management and support the circular economy by enabling material recovery and recycling.

Hazardous Waste Management: During FY 2025–26, Triveni Turbine Limited generated 43.30 metric tonnes of hazardous waste, compared to 45.09 metric tonnes in FY 2024–25. All hazardous waste was handled, stored, and disposed-of in a safe and environmentally sound manner through authorised Treatment, Storage, and Disposal Facilities (TSDFs), in compliance with applicable regulatory requirements, ensuring protection of human health and the environment.

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

Triveni Turbine Limited primarily serves industrial customers by supplying high-value turbine systems engineered for long-term operation, with an expected service life of over fifteen years. Given the diverse domestic and international locations of its customers, the packaging materials accompanying the products remain at the customer's premises, making the retrieval of packaging or equipment at the end of its lifecycle impractical. To promote environmentally responsible practices and regulatory compliance, the Company provides comprehensive guidance in its Operation & Maintenance manuals on the proper handling, recycling, and disposal of consumables and waste materials, including lubricating oils, batteries, packaging materials, and other associated wastes, in accordance with applicable environmental laws and regulations.

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

Essential Indicators

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

Category	Total (A)	Health Insurance Number (B)	Health Insurance % (B/A)	Accident Insurance Number (C)	Accident Insurance % (C/A)	Maternity Benefits Number (D)	Maternity Benefits % (D/A)	Paternity Benefits Number (E)	Paternity Benefits % (E/A)	Day Care Facilities Number (F)	Day Care Facilities % (F/A)
Permanent employees											
Male	877	877	100	877	100	-	-	0	0	0	0
Female	51	51	100	51	100	51	100	-	-	0	0
Total	928	928	100	928	100	51	5.5	0	0	0	0
Other than Permanent employees											
Male	12	12	100	12	100	-	-	0	0	0	0
Female	2	2	100	2	100	2	100	-	-	0	0
Total	14	14	100	14	100	2	14.29	0	0	0	0

(% of employees covered by)

b. **Details of measures for the well-being of workers:** Not applicable

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

	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.35%	0.35%

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

2. **Details of retirement benefits:**

Benefits	FY 2025-2026 Current 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.)	FY 2024-2025 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.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI*	0%	NA	NA	0.74%	NA	Y
Other (Super-annuation)	2.44%	NA	Y	3.39%	NA	Y

*ESI contribution is declared as 0% for the year, as no employees fall under the applicable wage threshold for ESI coverage.

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, Triveni Turbine Limited is committed to fostering an inclusive workplace. Accessibility for persons with disabilities is proactively addressed at the Company's manufacturing units and offices through the provision of facilities such as wheelchair ramps and wheelchairs, ensuring a safe, dignified, and accessible work environment for all employees and visitors.

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

Yes.

Weblink: Equal-Opportunity-Policy

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

Permanent employees

Gender	Return to work rate	Retention rate
Male	NA	NA
Female	100%	100%
Total	100%	100%

Note: The return to work and retention rates reflect continued support and effective re-integration practices following maternity leave.

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

	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable	Not Applicable
Other than Permanent Workers	Not Applicable	Not Applicable
Permanent Employees	Yes	ICC Committee, HR Help Desk, Grievance Redressal E-mail ID is available at offices for reporting POSH and strong whistle blower mechanism is in place to address complaints or issues raised.
Other than Permanent Employees	Yes	Same mechanism as Permanent Employees

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

Category	FY 2025-2026 Current financial Year			FY 2024-2025 Previous financial Year		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	928	0	0	928	0	0
Male	877	0	0	881	0	0
Female	51	0	0	47	0	0
Total Permanent Workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

Note: Triveni Turbines does not have any worker's Union and Staff Association recognized by the Company.

8. **Details of training given to employees and workers:**

Category	FY 2025-2026 Current financial Year					FY 2024-2025 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	889	661	74%	871	98%	881	308	35%	740	84%
Female	53	35	66%	50	94%	47	11	23%	47	100%
Total	**942**	**696**	**74%**	**921**	**98%**	**928**	**319**	**34%**	**787**	**85%**

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

Category	FY 2025-2026 Current financial Year			FY 2024-2025 Previous financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees						
Male	877	789	90%	881	762	87%
Female	51	41	80%	47	34	72%
Total	**928**	**830**	**89%**	**928**	**796**	**86%**

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, what is the coverage of such a system?**

Yes, the Company ensures implementation of occupational health and safety management system with adoption of ISO 45001:2018 certification by third party audit.

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

At Triveni Turbine Limited, work-related hazards are systematically identified and assessed for both routine and non-routine operations. Routine hazard identification involves regular visual inspections to detect unsafe conditions, equipment faults, and improper work practices. Employees are encouraged to report potential hazards and near-miss incidents, drawing on their operational expertise. Safety data including incident reports, near-miss records, and audit findings are periodically analyzed to identify trends and emerging risks. A structured Hazard Identification and Risk Assessment (HIRA) process is employed to evaluate risks and implement appropriate control measures. For non-routine situations, comprehensive incident investigations are conducted to determine root causes and address deficiencies in safety protocols. Emergency scenarios are managed through predefined procedures designed to mitigate risks. Prior to introducing new equipment, processes, or tasks, a thorough HIRA is undertaken to ensure compliance with safety regulations. These proactive initiatives underscore Triveni Turbine Limited's commitment to fostering a safe and risk-aware workplace.

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

Yes, the Company has processes in place for its employees to report on work-related hazards and remove themselves from risks.

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

Yes

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

Safety Incident/Number	Category	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	1.33
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	3
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

Note – The sites have zero lost time injuries during the reporting period.

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

Triveni Turbine Limited (TTL) is committed to providing a safe, healthy, and secure working environment for all employees through a comprehensive Occupational Health and Safety (OHS) framework. During the year, the Company strengthened its safety culture by combining robust systems, continuous training, hazard control measures, and the introduction of Behaviour-Based Safety (BBS) initiatives.

Safety Training and Awareness: TTL conducts regular and role specific safety training programs to sensitise employees to workplace hazards and safe work practices. Training covers machine safety, working at height, electrical safety, material handling, and safe operating procedures. Periodic emergency preparedness drills, including fire evacuation, first aid, and emergency response simulations, are conducted to ensure employee readiness. During the year, behaviour-based safety awareness sessions were introduced to encourage safe behaviours and proactive identification of unsafe acts and conditions.

Hazard Identification and Risk Control: The Company carries out systematic hazard identification and risk assessments across its manufacturing units and offices. Identified risks are mitigated through engineering and administrative controls such as improved ventilation, enhanced lighting, safer machinery, and controlled work processes. Employees are provided with appropriate Personal Protective Equipment (PPE) and trained on its correct usage. Continuous monitoring and corrective actions help prevent incidents and maintain safe working conditions.

HSE Digital Journey: TTL developed digital road map for HSE program, introduced QR- code system for reporting HSE Leading and Lagging indicators. Internet HSE Website introduced to easy access of HSE document information for the organization.

Behaviour Based Safety (BBS): In FY26, TTL strengthened its focus on Behaviour Based Safety to enhance employee engagement in safety management. The initiative encourages observation, reporting, and correction of unsafe behaviours through positive reinforcement, peer feedback, and leadership involvement. This approach promotes personal accountability, strengthens safety ownership, and supports the development of a proactive safety culture. Safety Champion program is introduced in the organization. The Company went through the robust selection process of champions across department through the self-nomination mechanism. These champions are trained and empowered with adequate knowledge on the HSE and elevated them as internal auditors.

Compliance and Management Systems: TTL strictly adheres to statutory occupational health and safety requirements and aligns its practices with ISO 45001 – Occupational Health and Safety Management Systems. Ongoing safety audits, awareness programs, and safe-working-practice campaigns reinforce compliance and continuous improvement.

These integrated measures reflect TTL's strong commitment to maintaining a safe, healthy, and risk-free workplace, while fostering a culture where safety is embedded in everyday behaviour and decision-making.

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

Assessment Type	FY 2025-2026 Current financial Year			FY 2024-2025 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	10	0	-	-	-	-
Health & Safety	11	0	-	-	-	-

Note: Employees actively contribute improvement observations as leading indicators. To enhance participation, the Company has implemented a simple, digital QR-based reporting system, enabling easy and wider employee engagement.

14. Assessments for the year

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

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

The Company has taken necessary corrective actions for minor safety issues and there are no risks and concerns regarding the same.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

a. Employees (Yes/No): Yes

b. Workers (Yes/No): Not Applicable

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

Compliance with applicable statutory requirements, including the payment and deduction of statutory dues, is embedded within the contractual agreements executed with the Company's value-chain partners. Triveni Turbine Limited ensures that all clauses related to statutory compliance are duly reviewed, validated, and adhered to by both parties. Contractors are required to submit relevant documentary evidence, such as Provident Fund (PF) and Employees' State Insurance (ESIC) challans, along with their invoices. In addition, vendor compliance with Goods and Services Tax (GST) payments is monitored as part of the payment release process to ensure adherence to statutory obligations.

3. Provide the number of employees/workers having suffered high-consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Employees	0	0	0	0

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

No

5. Details on assessment of value chain partners:

Assessment type	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety conditions	72%
Working conditions	72%

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

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

Nil

PRINCIPLE 4 **Businesses should respect the interests of and be responsive to all its stakeholders.**

Essential Indicators

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

The Company recognises all individuals, groups, and organisations associated with its business activities as stakeholders. This inclusive approach ensures that anyone who can impact, or be impacted by, the Company's decisions, activities, or outcomes is considered in stakeholder identification.

Stakeholders are further classified based on their interest, engagement, and influence on the Company's operations. Those stakeholders who possess significant influence on business matters are regarded as key stakeholders. The Company's identified stakeholders include customers, suppliers, sub-contractors, employees, regulatory bodies, shareholders, investors, and the community. These groups are acknowledged for their varying degrees of influence and engagement with the Company's business activities.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Business interactions, client satisfaction, Personal visits, mass media	Ongoing	Customer constitutes the most primary stakeholder of the Company for sustainable growth & development
Suppliers & sub-contractors	No	Regular supplier and dealer meets, supplier & vendor meets, workshops & trainings, policies	Continuous training is provided as well as supplier meets are conducted recently, and ongoing meetings are carried on as per requirement offline and online basis	Need and expectation, schedule, supply chain issue, need for awareness and other training, their regulatory compliance, EHS performance etc. Suppliers meet to discuss vision and mission, business plan, supplier awards
Regulatory Bodies	No	Press Releases, Quarterly Results, Annual Reports, Sustainability/ Integrated Reports, Stock Exchange filings, Newspaper, Website, Email	As and when required as per Statutory requirements	Reporting requirement, statutory compliance, support from authority and resolution of issues
Employee & Workforce	No	• Onboarding induction and internal training • Performance review & feedback • Interactions for celebrating days of individual, organizational, and national significance	Regular & Need based	• Upholding and safeguarding human rights • Ensuring a safe and healthy workplace • Supporting career growth and progression opportunities • Continuous learning, training, and skill development • Recognizing and rewarding employee contributions
Communities	Yes	Direct engagement, Implementing agencies and through the Company's CSR projects	As and when required	TTL's CSR program designs and implements community initiatives that measurably improve quality of life. The Company partners with local stakeholders to deliver sustainable projects in health, education, livelihoods, and technology innovation, monitor outcomes, and scale successful models to create long-term social impact.
Shareholders	Yes, Minority and Individual Shareholders	Press Releases, Info desk – an online service, dedicated email ID for Investor Grievances, Quarterly Results, and Annual Reports, AGM (Shareholders interaction), Quarterly investor presentation, Investors' meets, Stock Exchange filings and Corporate website	Continuous and as per Statutory requirements	To identify, evaluate, and address stakeholders' needs and expectations that are material to the Company's operations and long-term value creation. This includes assessing the significance and potential impact of stakeholder concerns, prioritising issues that affect governance, compliance, and financial stability, and integrating findings into strategic planning and disclosure. Key topics are the Company's financial performance, dividend related matters, notices of meetings, e-voting etc.

Leadership Indicators

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

Regular Communication with Principal Stakeholders

Leadership at Triveni Turbine Limited maintains regular and proactive communication with its principal partners: shareholders, clients, vendors, and its workforce.

Board Updates and Expert Consultation

Systematically informing the governing board of the Company's developments and actively seeking their expert advice on a regular basis. The Board receives thorough briefings on an array of subjects at routine intervals; these include insights into market dynamics, customer relations enhancements, supply chain management, advances in technology, community engagement efforts, financial status, and strategic direction.

Regulatory Updates and Policy Implementation

Furthermore, the Company ensures that its directors are well-informed about the latest regulatory conditions, highlighting key legislative changes, updates from advisories, and modifications introduced by authorities like the Securities and Exchange Board of India and the Ministry of Corporate Affairs. The Company has also implemented a BRSR Policy in the organization, that guides in delivering its various responsibilities to its stakeholders and the society.

Feedback Mechanisms and Governance

Regular feedback is taken and it is ensured that they are reviewed at appropriate levels and incorporated as a part of the Company's commitment to fostering a collaborative atmosphere and maintaining governance.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes

Materiality Assessment and Core Stakeholder Concerns

Triveni Turbine Limited adopts a structured and participative approach to identify and prioritise sustainability related issues through periodic materiality assessments. These assessments enable the Company to identify key economic, environmental, and social topics that have a significant impact on its business operations and are of importance to its stakeholders. The process ensures that sustainability efforts are aligned with stakeholder expectations while supporting long-term value creation.

Influence of Investor and Analyst Engagement

Ongoing engagement with investors and analysts plays a critical role in shaping the Company's sustainability framework. Inputs received through earnings calls, investor meetings, and analyst interactions provide valuable insights into emerging expectations related to environmental performance, occupational health and safety, human capital development, and governance practices. These engagements help Triveni Turbines refine its sustainability priorities and integrate them with business strategy and risk management.

Prioritisation Through the Materiality Matrix

The outcomes of stakeholder engagement and internal assessments are consolidated into a materiality matrix, which serves as a key decision-making tool. The matrix evaluates sustainability topics based on their importance to stakeholders and their potential impact on the Company's long-term performance. This prioritisation enables focused allocation of resources and ensures that material topics receive appropriate management attention and strategic action.

Feedback Integration and Agenda Refinement

Feedback obtained from both internal stakeholders (employees, leadership, functional teams) and external stakeholders (customers, suppliers, investors, and regulators) is systematically reviewed to refine the Company's environmental, social, and governance agendas. This iterative process allows Triveni Turbines to respond to changing stakeholder expectations, regulatory developments, and emerging sustainability risks and opportunities.

Stakeholder Dialogue, Consultation, and Grievance Mechanisms

Regular dialogues, consultations, and structured grievance redressal mechanisms form an integral part of Triveni Turbine's stakeholder engagement framework. These platforms promote transparency, accountability, and trust, enabling stakeholders to voice concerns and provide feedback. Effective grievance mechanisms and continuous engagement strengthen the Company's ability to address socio-environmental challenges proactively and foster long-term, mutually beneficial relationships with stakeholders.

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

Triveni Turbines has identified Community Relations as one of its key material topics and actively engages with vulnerable and marginalised stakeholder groups through its Corporate Social Responsibility (CSR) initiatives. Based on a comprehensive assessment of community needs, the Company undertakes programmes across its key CSR focus areas including education, skill development and vocational training, healthcare including improvement in hospital infrastructure, technology and innovation, water conservation, and promotion of rural sports. These initiatives reflect the Company's commitment to addressing the needs of vulnerable and marginalised communities while fostering inclusive and sustainable development. For further details, please refer to the CSR section under the Management Discussion and Analysis Report forming part of this Annual Report.

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 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	928	917	99%	928	760	82%
Other than permanent	14	4	28%	15	0	0
Total Employees	**942**	**921**	**98%**	**943**	**760**	**81%**

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

Category	FY 2025-2026 Current Financial Year					FY 2024-2025 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**928**	**0**	**0**	**928**	**100%**	**928**	**0**	**0**	**928**	**100%**
Male	877	0	0	877	100%	881	0	0	881	100%
Female	51	0	0	51	100%	47	0	0	47	100%
Other than Permanent	**14**	**0**	**0**	**14**	**100%**	**15**	**0**	**0**	**15**	**100%**
Male	12	0	0	12	100%	14	0	0	14	100%
Female	2	0	0	2	100%	1	0	0	1	100%

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

a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	7	29,45,000	2	32,72,500
Key Managerial Personnel*	4	1,70,27,000	0	-
Employees other than BoD and KMP**	809	12,03,000	41	10,79,000
Workers	NA	NA	NA	NA

*Excludes remuneration paid to Executive Directors

** Does not include trainees

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

	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Gross wages paid to females as % of total wages	3.62%	3.38%

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

Yes

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

Triveni Turbine Limited has established a robust and comprehensive grievance redressal mechanism aligned with its Human Rights Policy to ensure fair, transparent, and timely resolution of human rights related concerns. The mechanism is designed to provide employees and relevant stakeholders with a structured and accessible platform to report grievances without fear of retaliation.

The grievance redressal process clearly defines the roles and responsibilities of designated authorities, enabling systematic receipt, documentation, examination, and resolution of complaints. All grievances are acknowledged promptly and are subjected to a thorough and impartial review process to ensure that concerns are addressed in a fair and objective manner.

The Head of Administration serves as the designated custodian for all human rights related grievances and oversees the effective implementation of the grievance mechanism. This role includes ensuring confidentiality, monitoring resolution timelines, facilitating corrective actions where required, and maintaining records for transparency and governance purposes.

The policy reinforces the principles of accountability, transparency, and ethical conduct, and is supported by internal controls and periodic reviews to ensure its continued effectiveness. Through this structured approach, Triveni Turbine Limited underscores its commitment to respecting human rights, fostering trust, and maintaining a responsible and inclusive workplace culture. Grievance redressal process is detailed in the Human Rights Policy available at: TTL-Human-Rights-Policy.pdf

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

	FY 2025-2026 Current financial Year			FY 2024-2025 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	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/ Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

Triveni Turbine Limited follows a transparent and structured approach to address employee grievances in a timely manner. All concerns raised by employees are examined and resolved promptly through established internal processes. The Company has implemented a robust Policy on Prevention of Sexual Harassment, which clearly outlines procedures for grievance redressal, confidentiality, and disciplinary action, in accordance with applicable laws. During the reporting year as well as the previous financial year, no complaints were reported relating to sexual harassment, human rights violations, workplace discrimination, child or forced labour, or wage related issues.

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

	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

Triveni Turbine Limited maintains a strong and transparent framework to protect individuals who raise concerns related to discrimination or harassment. The Company follows a zero-tolerance approach to retaliation and ensures that complainants are safeguarded against any adverse consequences throughout and after the grievance redressal process.

Strict confidentiality protocols are enforced at every stage of complaint handling. All information relating to conciliation, inquiry proceedings, findings, recommendations, and corrective actions is securely documented and shared only on a need-to-know basis. Such information is not disclosed to the public, media, or any unauthorised individuals.

Grievance submissions, investigation records, and meeting minutes are maintained with the highest level of discretion to protect the privacy, dignity, and rights of all parties involved. These practices reinforce a culture of trust, encourage responsible reporting, and reflect the Company's strong governance standards and commitment to ethical conduct. The approach during the current reporting year remains consistent with previous years, demonstrating Triveni Turbine Limited's sustained focus on integrity, fairness, and responsible workplace practices.

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

Yes

10. Assessments for the year

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

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

During the period under review, no non-compliances or violations were identified in the assessments conducted by the relevant authorities. Accordingly, no corrective or remedial actions have been recommended or are currently in progress.

Leadership Indicators

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

   None

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

   Triveni Turbine Limited is committed to upholding human rights through a comprehensive Human Rights Policy. The Company's due diligence covers fair labour practices, prevention of child and forced labour, timely wage payments, and a safe, inclusive work environment free from discrimination and harassment. Compliance is monitored through periodic internal assessments and an established grievance redressal mechanism across all operational locations.

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

   Yes, Manufacturing facilities and permanent office premises of Triveni Turbine Limited are equipped with essential accessibility features, including wheelchair ramps, lifts, and wheelchair availability, to ensure ease of access for persons with disabilities. The Company periodically reviews its infrastructure to identify opportunities for enhancing accessibility and providing appropriate support, reinforcing its commitment to an inclusive and barrier free environment.

4. **Details on assessment of value chain partners:**

Assessment type	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	72%
Discrimination at workplace	72%
Child labour	72%
Forced/involuntary labour	72%
Wages	72%
Others – please specify	-

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

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

   None

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 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
From renewable sources		
Total electricity consumption (A) (GJ)	6,098.93	6,238.84
Total fuel consumption (B) (GJ)	-	-
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumed from renewable sources (A+B+C) (GJ)	**6,098.93**	**6,238.84**
From non-renewable sources		
Total electricity consumption (D) (GJ)	9,969.98	10,367.78
Total fuel consumption (E) (GJ)	67,257.20	53,847.69
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F) (GJ)	**77,227.18**	**64,215.47**
Total energy consumed (A+B+C+D+E+F) (GJ)	**83,326.11**	**70,454.31**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	**0.0000041**	**0.0000039**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	**0.0000843**	**0.0000812**
Energy intensity in terms of physical output	**570.7**	**330.8**
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: During FY 2025–26, the Company strengthened its energy management framework through enhanced governance, robust data controls, and independent reasonable assurance over key energy parameters, reinforcing transparency and reliability of disclosures. Total energy consumption for the year was 83,326.11 GJ, reflecting scale up in operations, while focused initiatives ensured disciplined monitoring of both renewable and non-renewable energy sources. Energy from renewable sources stood at 6,098.93 GJ, forming a stable component of the Company's energy mix, while non-renewable energy consumption amounted to 77,227.18 GJ. The reasonable assurance process provided comfort on the accuracy, completeness, and consistency of reported energy data, thereby strengthening stakeholder confidence in the Company's sustainability performance. Energy intensity continues to be tracked against physical output metrics to drive operational efficiency and cost competitiveness. With assured data integrity and a structured approach to energy optimization, the Company remains well positioned to manage energy related risks, improve efficiency outcomes, and progressively enhance its renewable energy footprint in line with long term value creation objectives.

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

Yes, **M/s. SGS India Private Limited** has conducted a Reasonable level of Assurance for the BRSR core indicators.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No

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

Parameter	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water (Rainwater ponds)	0	0
(ii) Groundwater	81,340.3	84,062
(iii) Third party water (Municipal water & bottled water)	4,084.94	4,600.28
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater storage)	186.3	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**85,611.54**	**88,662.28**
Total volume of water consumption (in kilolitres)	**85,611.54**	**88,662.28**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	**0.000004**	**0.000005**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	**0.000087**	**0.000102**
Water intensity in terms of physical output	**586**	**416**
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

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

Yes, **M/s. SGS India Private Limited** has conducted a Reasonable level of Assurance for the BRSR core indicators.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	0	0
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	0	0
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties	0	0
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	0	0
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	**0**	**0**

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

Yes, TTL has adopted a Zero Liquid Discharge (ZLD) system for sustainable water management. Both of its manufacturing sites in Bengaluru operate as ZLD facilities, treating, recycling, and reusing all wastewater on-site so that no liquid waste leaves the premises. The Company also conserves water by harvesting rainwater via special ponds and soak pits. TTL continually seeks to reduce water use through operational controls and improved efficiency, demonstrating its dedication to environmental sustainability. Water discharge at office sites cannot be tracked and is therefore excluded from the ZLD mechanism.

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

Parameter	Please specify unit	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
NOx	Tonne	0.04	0.02
SOx	Tonne	0.01	0.01
Particulate matter (PM)	Tonne	0.07	0.03
Persistent organic pollutants (POP)	Tonne	0	0
Volatile organic compounds (VOC)	Tonne	0	0
Hazardous air pollutants (HAP)	Tonne	0	0
Others – please specify	Tonne	-	-

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

Parameter	Unit	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO_2 equivalent	5,177.03	4,142.84
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO_2 equivalent	3,169.15	3,353.61
Total Scope 1 and Scope 2 emissions	Metric tons of CO_2 equivalent	**8346.18**	**7,496.45**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tons of CO_2 equivalent/₹	**0.0000004**	**0.0000004**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tons of CO_2 equivalent/₹	**0.0000084**	**0.0000086**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tons of CO_2 equivalent/₹	**57.17**	**35.19**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

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

Yes, **M/s. SGS India Private Limited** has conducted a Reasonable level of Assurance for the BRSR core indicators.

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

Yes, TTL implemented targeted energy efficiency and operational optimization initiatives across its Peenya and Sompura plants, achieving an estimated **CO_2 avoidance of ~1,138 metric tons in FY 2025–26.**

Key initiatives included:

- Transition to energy-efficient LED lighting
- Optimization of CNC machining parameters and tool paths
- Strengthening maintenance and operational practices
- Continued contribution from on-site rooftop solar in reducing reliance on carbon-intensive energy

TTL also maintains its Green Building Certification, reinforcing resource efficiency across the building lifecycle while driving energy and cost optimization. Additionally, the Company advances product stewardship by improving the energy efficiency of steam turbines, particularly for thermal renewable fuel applications. These initiatives, covered under a reasonable assurance framework, reflect TTL's commitment to emissions reduction, energy management, and sustainable value creation.

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

Parameter	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Total Waste generated (in metric tons)		
Plastic waste (A)	0.35	0.27
E-waste (B)	0.77	1.76
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste (used oil) (G)	43.3	45.09
Other non-hazardous waste generated (H)	477.91	328.5
Total (A+B+C+D+E+F+G+H)	**522.33**	**375.62**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	**0.000000026**	**0.000000021**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	**0.00000053**	**0.00000043**
Waste intensity in terms of physical output	**3.58**	**1.76**
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	498.73	1.76
(ii) Re-used	4.66	-
(iii) Other recovery operations	-	-
Total	**503.39**	**1.76**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	14.74	-
(ii) Landfilling	0	-
(iii) Other disposal operations	2.83	373.86
Total	**17.57**	**373.86**

Note: The increase in reported waste reflects improved tracking systems, enhanced processes, and expanded coverage across all office locations, resulting in greater transparency and visibility. At the same time, the Company is actively implementing waste reduction initiatives through process optimization, awareness programs, and continuous improvement efforts.

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

Yes, **M/s. SGS India Private Limited** has conducted a Reasonable level of Assurance for the BRSR core indicators.

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

Triveni Turbine Limited implements a disciplined and accountable approach to waste management, ensuring full compliance with Pollution Control Board (PCB) regulations. The Company has instituted effective systems for recycling both products and waste, thereby reducing environmental impact. Lubricating oil is recovered through an advanced centrifuge filtration process that removes suspended solids and impurities, facilitating the reuse of approximately 85% of the oil. Additionally, steel scrap generated during manufacturing is directed for recycling, resulting in almost complete material recovery and minimal steel waste disposal. To further its sustainability objectives, TTL continually identifies alternatives to hazardous and toxic chemicals in its products and operations, prioritising safer solutions and process optimisation. Through these sustained initiatives, TTL demonstrates its ongoing commitment to sustainable waste management, resource efficiency, and minimisation of its environmental footprint.

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

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil			

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

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

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

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

Leadership Indicators

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

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

(i) **Name of the area:**
Sompura, Peenya, Hyderabad, Noida, Ahmedabad

(ii) **Nature of operations:**
Manufacturing plants and offices

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

Parameter	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	81,340.3	84,062
(iii) Third party water	2,286.74	3,255.44
(iv) Seawater / desalinated water	-	-
(v) Others	121.5	-
Total volume of water withdrawal (in kilolitres)	**83,748.54**	**87,317.44**
Total volume of water consumption (in kilolitres)	**83,748.54**	**87,317.44**
Water intensity per rupee of turnover (Water consumed / turnover)	**0.000004**	**0.000005**
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater	0	0
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater	0	0
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties	0	0
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	0	0
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	**0**	**0**

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

Yes, **M/s. SGS India Private Limited** has conducted a Reasonable level of Assurance for the BRSR core indicators.

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

Scope 3 has not been calculated for the current reporting year.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

Not Applicable

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

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Emission Reduction	Implemented targeted energy efficiency and operational optimization initiatives across Peenya and Sompura plants, resulting in measurable reduction in carbon emissions. Carbon reduction was driven by initiatives such as: • Replacement of conventional lighting with energy-efficient LED systems • Optimization of CNC machining parameters • Adoption of efficient CNC programming and tool-path strategies • Implementation of enhanced maintenance and operational best practices	Achieved total CO_2 avoidance of approximately 1,138 metric tons during FY 2025–26 through a combination of efficiency improvements and clean energy adoption.
2.	Water Consumption Optimization	• Zero Liquid Discharge (ZLD) implemented at the Sompura plant as a core water stewardship initiative, ensuring that wastewater is fully treated and reused within operations, thereby eliminating liquid effluent discharge. • Rainwater Soak Wells installed to enhance groundwater recharge and reduce dependence on external water sources, supporting long-term water security and ecosystem sustainability.	• Achieved a ~4.09% reduction in total water withdrawal in FY 2025–26 compared to the previous year. • Reduction driven by Zero Liquid Discharge (ZLD) implementation, enhanced rainwater recharge through soak wells, and improved water management practices at the Sompura plant. • Demonstrates strengthened water stewardship, reduced stress on groundwater resources, and alignment with sustainability and conservation objectives.

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

Triveni Turbine Limited hosts key applications, including SAP, Salesforce, Primavera, and enterprise email, on secure cloud platforms to ensure scalability and reliability. SAP is locally hosted with a dedicated Disaster Recovery (DR) site. Critical data across functions is regularly backed up using Veeam. The Company conducts structured Business Impact Assessments (BIA) and has established recovery plans for disruption scenarios. Robust data protection and recovery mechanisms safeguard sensitive information and ensure service continuity. During the year, a DR drill was successfully conducted, validating system resilience. These measures reinforce TTL's commitment to operational continuity, data security, and stakeholder trust.

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

   Nil

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

   70%

8. **How many Green Credits have been generated or procured:**

   a. **By Triveni Turbine Limited**

      Nil

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners**

      Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.a. Number of affiliations with trade and industry chambers/ associations: 10 (Ten)

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

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industries (CII)	National
2	Federation of Indian Chambers of Commerce & Industries (FICCI)	National
3	The Sugar Technologies Association of India (STAI)	National
4	International Society of Sugarcane Technologists (ISSCT)	International
5	Peenya Industry Association (PIA)	State
6	Bangalore Chambers of Industries & Commerce (BCIC)	State
7	Bangalore Management Association	State
8	Indian Sugar Mills Association	National
9	All India Management Association (AIMA)	National
10	Pinion Association For Industrial And Co	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
	NIL	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Triveni Turbine Limited is at the forefront of championing the adoption of co-generation and power generation with Refuse Derived Fuel (RDF), emphasizing the benefits of energy efficiency and sustainability. The Company's commitment to industry advocacy is evident through its active involvement in associations like AIMA and CII, promoting development and the positive contribution of human resources. Furthermore, Triveni Turbines strongly advocates for industry-academia cooperation in the development of new and eco-friendly technologies, as demonstrated by its ongoing support for a leading research institute in Bengaluru focusing on emerging energy technologies.					CII -Triveni Water Institute AIMA

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
			Nil		

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
				Nil		

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

   Triveni Turbine Limited has established dedicated contact points across all its operational locations to facilitate the receipt and resolution of community grievances. These contact points ensure that members of the community have accessible avenues to voice their concerns or provide feedback regarding the Company's activities. At manufacturing locations, as well as assembly and repair facilities, factory managers are designated as the primary contacts for grievance matters. They serve as the first point of interaction for community members seeking support or clarification. Similarly, at project sites, the site in-charge or project manager is responsible for addressing any issues raised by the community. These representatives are equipped to receive feedback and concerns directly from local residents or stakeholders. Once a grievance or concern is submitted, the designated representative escalates the matter to the relevant management team. This process ensures that all issues are handled efficiently and are resolved in a timely manner, maintaining clear communication with the community throughout. Through this structured mechanism, Triveni Turbine Limited strives to promote transparency and accountability in its interactions with the communities where it operates.

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

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Directly sourced from MSMEs/ small producers	54.83%	61.08%
Directly from within India	88.1%	91.48%

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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Rural	0.32%	-
Semi-urban	25.69%	10.33%
Urban	10.08%	10.10%
Metropolitan	63.91%	79.57%

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
NIL	

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

State	Aspirational District	Amount Spent (In ₹)
NIL		

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

   No

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

   Not Applicable

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

   Not Applicable

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

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
No IP applications were made pertaining to traditional knowledge, nor were any IP rights acquired on traditional knowledge				

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 Projects	No. of persons benefited from CSR Projects 2025-2026	% of beneficiaries from vulnerable and marginalized groups
1	Promoting education, including vocational training, skill development and special education	11,749	100
2	Access to quality healthcare through developmental therapy programmes for children and infrastructure improvements at charitable and government hospitals	64,884	100
3	Promoted football amongst youth in rural areas	600	100

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

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

   Customer complaints are initially received by the Company's frontline employees who interact directly with customers. Each complaint is systematically recorded and monitored for effective and timely resolution using the Salesforce-based Customer Complaint Resolution System (CCRS). Complaints can be registered at any stage of the product lifecycle, beginning from installation and continuing through to end-of-life support. Customer feedback is proactively solicited during all business transactions, right from the sales phase to aftermarket services. This feedback is analysed across multiple parameters and closely monitored through the Customer Satisfaction (C-SAT) score, ensuring that customer perspectives are integrated into ongoing improvements. Additionally, on an annual basis, customer feedback is obtained through independent agencies, and the Net Promoter Score (NPS) is measured for different business segments and markets. Based on insights from both C-SAT and NPS, targeted improvement actions are identified, systematically planned, executed, and their effectiveness tracked to enhance overall customer experience.

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

Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

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

	FY 2025-2026 Current Financial Year		Remarks	FY 2024-2025 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others*	52	2		72	0	

*These are customers' issues, which were reported by the customers and were addressed through a systematic approach, including thorough investigation, root cause analysis, and the implementation of appropriate actions to ensure customer satisfaction.

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

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

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

Policy available (Yes/No): Yes

Web Link: TTL-Information-Security-Policy.pdf

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

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches – Nil

b. Percentage of data breaches involving personally identifiable information of customers – Nil

c. Impact, if any, of the data breaches – Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Channels/Platforms available (Yes/No): Yes

Web Link https://www.triveniturbines.com/products/
Steam Turbine Parts & Components I Triveni Turbines
Steam Turbine Maintenance & Repairs I Triveni Turbines

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

Triveni Turbine Limited ensures that customers are adequately informed about the safe and responsible use of its products through comprehensive guidelines documented in the Operation & Maintenance (O&M) Manual. The manual details critical safety requirements, including mandatory training for personnel, use of appropriate personal protective equipment (PPE), and strict adherence to prescribed safety procedures by authorized individuals only. It also requires the installation of warning signage and safety instructions at identified critical locations. In addition, during the Erection and Commissioning phase, TTL's engineering teams conduct detailed safety briefings for customers to reinforce safe operating practices and ensure a clear understanding of all safety measures.

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

Not Applicable

4. Does the entity display product information on the product over & above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief? Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Product Information Over and Above: Yes

Triveni Turbines provides comprehensive product information through technical documentation, operating manuals, safety guidelines, installation and commissioning support, and after-sales service communications, ensuring customers have a clear understanding of product specifications, performance, operation, and maintenance requirements. In addition to complying with applicable regulatory requirements, the Company maintains regular engagement with customers to enhance product reliability and user experience.

The Company also conducts periodic customer satisfaction surveys across its major business segments and locations through both internal feedback mechanisms and independent external assessments. Survey outcomes are reviewed by management and leveraged to drive continuous improvement in products, services, and customer support. TTL has improved its customer satisfaction scores compare to the previous years, demonstrating its strong commitment to customer-centricity and service excellence. TTL regularly tracks customer satisfaction by monitoring its Net Promoter Score (NPS).

INDEPENDENT REASONABLE ASSURANCE STATEMENT

Independent Assurance Statement to Triveni Turbine Limited on its BRSR Core Report for FY 2025-26

The Board of Directors,
Triveni Turbine Limited,
401, BPTP Capital City, Sector 94,
Noida, Uttar Pradesh – 201 301

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Triveni Turbine Limited (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Core Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following:

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026 circular

2. Greenhouse Gas Protocol standard

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Triveni Turbine Limited internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, including all essential indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000 (revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Triveni Turbine Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators, including all KPI's within the report for the period April 1, 2025, to March 31, 2026.

The scope of verification covers the following aspects:
The reporting boundary includes 2 plants and 8 offices, and this is aligned with the GHG inventory consolidation approach.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core and essential indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report (as per the table below) is complete, accurate, reliable, fairly stated in all material respects, and is prepared in line with the BRSR requirements.

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

S.No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) footprint	≈ Total scope 1 emissions ≈ Total scope 2 emissions ≈ GHG emission intensity (scope 1 +2)
2	Water footprint	≈ Total water consumption ≈ Water consumption intensity ≈ Water discharge by destination and levels of treatment
3	Energy footprint	≈ Total energy consumed ≈ % of energy consumed from renewable sources ≈ Energy intensity
4	Embracing circularity	≈ Plastic waste ≈ E-waste ≈ Bio medical waste ≈ Construction and demolition waste ≈ Battery waste ≈ Radioactive waste ≈ Other hazardous waste ≈ Other non-hazardous waste ≈ Total waste generated ≈ Waste intensity ≈ Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. ≈ For each category of waste generated, the total waste disposed of by the nature of the disposal method
5	Employee well-being and safety	≈ Spending on measures towards the well-being of employees as a % of the total revenue of the Company ≈ Details of safety-related incidents for employees
6	Enabling gender diversity in business	≈ Gross wages paid to females as % of wages paid. ≈ Complaints on POSH
7	Enabling inclusive development	≈ Input material sourced from MSMES/ small producers as % of total purchases. ≈ Job creation in smaller towns: Wages paid to people employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	≈ Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. ≈ Number of days of accounts payable
9	Openness of business	≈ Concentration of purchases & sales done with trading houses, dealers, and related parties ≈ Loans and advances & investments with related parties

For and on behalf of SGS India Private Limited

Kalpesh Thombare
Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India

Anisha Udaykumar
Lead Verifier – ESG & Sustainability Services, SGS India

Date: May 18, 2026

Independent Auditor's Report

To the Members of Triveni Turbine Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Triveni Turbine Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow, the Standalone Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the 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 is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue from contracts with customers Refer Note 1(b) to the accompanying Standalone financial statements for material accounting policy information on revenue recognition and Note 20 for the details of revenue recognised during the year. As per the principles of Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115), revenue from sale of products is recognized at a point in time when the control of the promised goods is transferred to the customer, which depends on the specific terms and conditions of the revenue contracts entered with the customers and revenue from long–term fixed price contracts is recognized over time based on input method, as it represents efforts expended relative to the total expected efforts to satisfy the performance obligation.	**Our audit procedures in relation to revenue recognition included, but were not limited to, the following:** a) Understood the nature of revenue transactions, revenue recognition process and evaluated the appropriateness of the accounting policy adopted by the Management in accordance with Ind AS 115; b) Evaluated the design and tested the operating effectiveness of key internal financial controls around revenue recognition; c) Performed substantive testing on selected samples of revenue transactions recorded during the year and during specific periods before and after year-end, by inspecting supporting documents such as sales invoices, customer contracts, shipping documents, proofs of dispatch and delivery etc, to ensure that the correct amount of revenue is recorded for such transactions in the correct period;

Key Audit Matter	How our audit addressed the Key Audit Matter
The application of Ind AS 115, requires Management to make certain key judgements / estimates such as identification of performance obligations, determining the transaction price including variable consideration and determining timing of revenue recognition as per the terms of the contracts with customers. Further various complexities, judgements and estimates are involved for revenue recognised on over time basis, including estimation of total contract costs at inception, future costs for completion at the end of each reporting period and identification and determination of onerous contracts and related obligations. Owing to the diverse terms of contracts with customers and revenue, being one of the key performance indicators of the Company and its external stakeholders, it is subject to high inherent risk of material misstatement, and is therefore determined to be an area involving significant risk in line with the requirements of the Standards on Auditing which required significant auditor attention. Considering the significance of amount, varied terms of contracts with customers and significant estimates and judgement involved in revenue recognition, we have identified this matter as a key audit matter for the current year audit.	d) Performed analytical procedures during the audit period such as customer-wise variance analysis and volume-wise analysis etc. to identify any unusual trends and/or material variances warranting additional audit procedures; e) Tested the terms of long-term contract(s) on sample basis to assess appropriateness of identification of performance obligations and the timing of revenue recognition in accordance with Ind AS 115; f) On sample basis tested the completeness and accuracy of actual costs recorded by examining underlying invoices and other applicable documents; g) Assessed the reasonableness of Management's assumptions applied in determining the total contract costs, cost to complete the project including revisions in estimates made during the year, by obtaining relevant underlying supporting documents; h) Verified the mathematical accuracy of Management's computation of stage of completion with respect to long-term contract; i) Obtained direct balance confirmations from customers on a sample basis as at the year-end or performed alternate audit procedures where such confirmations could not be obtained; j) Tested unusual non-standard journal entries impacting revenue, selected based on risk-based criteria; and k) Evaluated the appropriateness and adequacy of disclosures made in the Standalone financial statements in accordance with the applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and is therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under Section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company, as detailed in Notes 29 and 39 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

        iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 46(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

        b. The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 46(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

        c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the Management representations under sub-clauses (a) and (b) above contain any material misstatement.

        v. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

        The interim dividend declared and paid by the Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with Section 123 of the Act.

        As stated in Note 12 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The Dividend Declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

        vi. As stated in Note 47 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 26096537VACEXJ6111

Noida
18 May 2026

Annexure I

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Triveni Turbine Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 2 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the Management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) As disclosed in Note 14 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.

(iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has not made any investments in firms or limited liability partnerships during the year. The Company has, however, made investment in a subsidiary, in respect of which:

(a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in one entity amounting to ₹ 266.19 million (year-end balance ₹ 558.08 million) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of Companies Act, 2013 ('the Act') in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under Section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government of India has specified maintenance of cost records under sub-section (1) of Section 148 of the Act only in respect of specified products of the Company. For such products, we have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under the aforesaid Section, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Amount (₹ million)	Amount paid under Protest (₹ million)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax	16.75	0.75	AY 2007-08 to AY 2017-18	Customs, Excise and Service Tax Appellate Tribunal, Bengaluru
Income Tax Act, 1961	Income Tax	6.17	-	AY 2015-16	Assessing Officer
		59.01	-	AY 2018-19	Commissioner of Income Tax(Appeal)
		1.57	-	AY 2020-21	Commissioner of Income tax (Appeal)
		49.75	-	AY 2021-22	Commissioner of Income Tax(Appeal)
		49.48	-	AY 2022-23	Income Tax Appellate Tribunal

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the Management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the Management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the Management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of Section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

Further under Clause 3(xvi)(d), based on the information and explanations given to us and as represented by the Management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has two CICs as part of the Group.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and Management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 26096537VACEXJ6111

Noida
18 May 2026

Annexure II

referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Triveni Turbine Limited on the standalone financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Triveni Turbine Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note ('the Guidance Note') on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 26096537VACEXJ6111

Noida
18 May 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in Million)

	Note No.	31-Mar-26	31-Mar-25
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,965.75	2,818.09
Capital work-in-progress	3	161.44	13.73
Intangible assets	4	58.14	24.31
Financial assets			
i. Investments in subsidiaries and joint venture	5 (a)	681.55	415.36
ii. Other financial assets	7	997.34	11.55
Other non-current assets	8	133.71	22.84
Income tax assets (net)	18	36.34	35.53
Deferred tax assets (net)	19	52.00	52.65
Total non-current assets		**5,086.27**	**3,394.06**
Current assets			
Inventories	9	2,379.70	1,918.74
Financial assets			
i. Investments	5 (b)	2,386.62	2,689.11
ii. Trade receivables	6	5,995.48	3,543.17
iii. Cash and cash equivalents	10 (a)	481.91	339.59
iv. Bank balances other than cash and cash equivalents	10 (b)	550.89	1,700.92
v. Other financial assets	7	3,107.45	3,376.71
Other current assets	8	2,076.05	505.62
Total current assets		**16,978.10**	**14,073.86**
TOTAL ASSETS		**22,064.37**	**17,467.92**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	317.89	317.87
Other equity	12	11,987.14	10,019.69
Total equity		**12,305.03**	**10,337.56**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	37	224.20	247.90
Provisions	13	137.92	150.53
Total non-current liabilities		**362.12**	**398.43**
Current liabilities			
Financial liabilities			
i. Borrowings	14	-	-
ii. Lease liabilities	37	17.59	9.09
iii. Trade payables	15		
a) Total outstanding dues of micro enterprises and small enterprises		1,125.86	834.76
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,102.49	2,195.33
iv. Other financial liabilities	16	349.26	238.64
Other current liabilities	17	2,888.42	2,623.44
Provisions	13	587.81	465.78
Income tax liabilities (net)	18	325.79	364.89
Total current liabilities		**9,397.22**	**6,731.93**
Total liabilities		**9,759.34**	**7,130.36**
TOTAL EQUITY AND LIABILITIES		**22,064.37**	**17,467.92**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

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

Hemant Maheshwari
Partner
Membership No.: 096537

Place: Noida (U.P.)
Date: May 18, 2026

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

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Chief Financial Officer

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 18, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Million)

	Note No.	31-Mar-26	31-Mar-25
Revenue from operations	20	20,096.63	17,951.86
Other income	21	632.37	723.76
Total income		**20,729.00**	**18,675.62**
Expenses			
Cost of materials consumed	22	11,407.19	9,252.41
Changes in inventories of finished goods and work-in-progress	23	(39.05)	575.94
Employee benefits expense	24	1,844.06	1,710.61
Finance costs	25	20.71	22.46
Depreciation and amortisation expense	26	258.88	213.58
Impairment loss on financial assets (including reversals of impairment losses)	27	74.36	194.96
Other expenses	28	2,459.66	2,125.12
Total expenses		**16,025.81**	**14,095.08**
Profit before exceptional items and tax		**4,703.19**	**4,580.54**
Exceptional items gain/(loss)	44	(157.10)	360.00
Profit before tax		**4,546.09**	**4,940.54**
Tax expense:			
- Current tax	29	1,158.63	1,319.26
- Deferred tax	29	19.97	(122.50)
Total tax expense		**1,178.60**	**1,196.76**
Profit for the year		**3,367.49**	**3,743.78**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	32	16.73	(30.31)
		16.73	**(30.31)**
A (ii) Income tax relating to items that will not be reclassified to profit or loss	29	(4.21)	7.63
		12.52	**(22.68)**
B (i) Items that will be reclassified to profit or loss			
- Effective portion of gain on designated portion of hedging instruments in a cash flow hedges	12(iii)	(94.50)	(8.14)
		(94.50)	**(8.14)**
B (ii) Income tax relating to items that will be reclassified to profit or loss	29	23.99	2.05
		(70.51)	**(6.09)**
Other comprehensive income for the year, net of tax		**(57.99)**	**(28.77)**
Total comprehensive income for the year		**3,309.50**	**3,715.01**
Earnings per equity share of ₹ 1 each			
Basic earnings per share (in ₹)	30	10.60	11.78
Diluted earnings per share (in ₹)	30	10.60	11.78

The accompanying notes are an integral part of the standalone financial statements
As per our report of even date attached

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

Hemant Maheshwari
Partner
Membership No.: 096537

Place: Noida (U.P.)
Date: May 18, 2026

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

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Chief Financial Officer

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 18, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital

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

(₹ in Million)

As at April 1, 2024	**317.87**
Changes in equity share capital during the year	-
As at March 31, 2025	**317.87**
Changes in equity share capital during the year*	0.02
As at March 31, 2026	**317.89**

Note:

* Shares issued on exercise of employee stock options (refer note 40)

B. Other equity

(₹ in Million)

	Reserves and surplus				Items of other comprehensive income	
	Capital redemption reserve (Refer note 12(i))	Retained earnings (Refer note 12(ii))	Securities Premium (Refer note 12(v))	Share based payments reserve (Refer note 12(iv))	Cashflow hedging reserve (Refer note 12(iii))	Total other equity
Balance as at April 1, 2024	**40.10**	**7,278.27**	**-**	**7.33**	**2.25**	**7,327.95**
Profit for the year	-	3,743.78	-	-	-	3,743.78
Other comprehensive income/(loss) net of income tax	-	(22.68)	-	-	(6.09)	(28.77)
Total comprehensive income for the year	**-**	**3,721.10**	**-**	**-**	**(6.09)**	**3,715.01**
Share based payments (Note-40)	-	-	-	25.72	-	25.72
Transactions with owners in their capacity as owners:						
Dividends paid	-	(1,048.99)	-	-	-	(1,048.99)
Balance as at March 31, 2025	**40.10**	**9,950.38**	**-**	**33.05**	**(3.84)**	**10,019.69**
Profit for the year	-	3,367.49	-	-	-	3,367.49
Other comprehensive income/(loss), net of income tax	-	12.52	-	-	(70.51)	(57.99)
Total comprehensive income for the year	**-**	**3,380.01**	**-**	**-**	**(70.51)**	**3,309.50**
Share based payments (Note-40)	-	-	-	8.96	-	8.96
Shares issued on exercise of employee stock options	-	-	7.08	(7.08)	-	-
Transactions with owners in their capacity as owners:						
Dividends paid	-	(1,351.01)	-	-	-	(1,351.01)
Balance as at March 31, 2026	**40.10**	**11,979.38**	**7.08**	**34.93**	**(74.35)**	**11,987.14**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

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

Hemant Maheshwari
Partner
Membership No.: 096537

Place: Noida (U.P.)
Date: May 18, 2026

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

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Chief Financial Officer

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 18, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Million)

	31-Mar-26	31-Mar-25
Cash flows from operating activities		
Profit before tax after exceptional items	4,546.09	4,940.54
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expenses	258.87	213.58
Gain on sale/write off of property, plant and equipment	(4.17)	(0.12)
Net gain on current investments measured at fair value through profit and loss	(213.63)	(273.77)
Share based payments expense	8.96	25.72
Interest income	(316.49)	(346.07)
Allowance for non moving inventories	15.82	31.50
Impairment loss on financial assets (including reversals of impairment losses)	74.36	194.96
Gain on capital reduction of subsidiary (exceptional item)	-	(360.00)
Finance costs	20.71	22.46
Unrealised foreign exchange - (net)	(140.90)	(18.89)
Credit balances written back	(84.84)	(0.12)
Mark-to-market (gains)/losses on derivatives	(7.26)	1.62
Working capital adjustments :		
Change in inventories	(476.78)	266.44
Change in trade receivables	(2,387.49)	(2,473.10)
Change in other financial assets	16.19	(13.12)
Change in other assets	(1,570.48)	(197.18)
Change in trade payables	2,282.27	1,442.29
Change in other financial liabilities	(32.90)	80.21
Change in other liabilities	264.97	(1,143.34)
Change in provisions	126.44	141.86
Cash generated from operations	**2,379.74**	**2,535.47**
Income tax paid (net of refunds)	(1,198.53)	(1,128.95)
Net cash inflow from operating activities	**1,181.21**	**1,406.52**
Cash flows from investing activities		
Purchase of property, plant and equipment	(638.61)	(166.01)
Proceeds from sale of property, plant and equipment	0.14	0.25
Net decrease in current investment in mutual funds	516.12	827.67
Investment in subsidiary	(266.19)	(125.81)
Redemption of deposits with financial institutions	-	390.20
Proceeds from Capital reduction of subsidiary	-	440.00
(Investment)/redemption in/of bank Deposits	342.94	(1,669.70)
Interest received	384.56	255.95
Net cash inflow / (outflow) from investing activities	**338.96**	**(47.45)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Million)

	31-Mar-26	31-Mar-25
Cash flows from financing activities		
Proceeds from exercise of employee stock options	0.02	-
Payment of principal portion of lease liabilities	(6.31)	(1.95)
Interest paid on lease liabilities	(16.89)	(4.01)
Interest paid	(3.82)	(18.45)
Dividend paid to Company's shareholders	(1,350.85)	(1,048.99)
Net cash outflow from financing activities	**(1,377.85)**	**(1,073.40)**
Net increase in cash and cash equivalents	**142.32**	**285.67**
Cash and cash equivalents at the beginning of the year (refer note 10 (a))	339.59	53.92
Cash and cash equivalents at the end of the year (refer note 10 (a))	**481.91**	**339.59**

Reconciliation of liabilities arising from financing activities:

(₹ in Million)

	Lease liabilities	Interest payable on borrowings	Dividend paid to Company's shareholders
Balance as at April 1, 2024	**31.18**	**-**	**0.80**
Cash flows	(5.96)	(18.45)	(1,048.87)
Finance costs accruals	4.01	18.45	-
Non cash movement (addition/disposal)	227.76	-	-
Dividend distributions	-	-	1,048.99
Balance as at March 31, 2025	**256.99**	**-**	**0.92**
Cash flows	(23.20)	(3.82)	(1,350.85)
Finance costs accruals	16.89	3.82	-
Non cash movement (addition/disposal)	(8.89)	-	-
Dividend distributions	-	-	1,351.01
Balance as at March 31, 2026	**241.79**	**-**	**1.08**

Note: The above Standalone statement of Cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, Statement of Cash flows

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

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

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

Hemant Maheshwari
Partner
Membership No.: 096537

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Chief Financial Officer

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 18, 2026

Place: Noida (U.P.)
Date: May 18, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Corporate information

Triveni Turbine Limited ("the Company") is a company limited by shares, incorporated, domiciled in India. The Company's Corporate Identification Number is L29110UP1995PLC041834. The Company's equity shares are listed at two recognised stock exchanges in India (BSE and NSE). The registered office of the Company is located at 401, BPTP Capital city, Sector 94, Noida, Uttar Pradesh- 201301. The Company is primarily engaged in business of manufacture and supply of power generating equipment and solutions and has manufacturing facilities at Bengaluru, Karnataka.

Note 1: Material accounting 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 except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(a) Basis of preparation and presentation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis except for certain assets and liabilities (including derivative instruments) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

All amounts disclosed in the Standalone financial statements and notes have been rounded off to the nearest ₹ million (000,000) and decimals there of as per the requirement of division II of Schedule III, unless otherwise indicated. (0.00 represents amounts less than ₹ 0.01 million due to rounding off).

(b) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue from Contracts is measured at transaction price net of variable consideration. Transaction price are net of returns, trade allowances, rebates, other similar allowances, goods & services tax and amounts collected on behalf of third parties, if any.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 43.

Recognising revenue from major business activities

(i) Sale of goods

Revenue from the sale of goods is recognised at point in time when controls of promised goods are transferred to the customer generally on delivery of the goods. The normal credit term is 0 to 90 days upon delivery on case to case basis.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Warranty obligations

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in note 2 (iii) below.

(ii) Rendering of services

Revenue from a contract to provide services is recognised when the outcome of a performance obligation involving the rendering of services can be estimated reliably. Satisfaction of performance obligation of the contract is determined as follows:

- Erection and commissioning/service revenue is recognised by reference to the stage of completion of the erection & commissioning/ service, determined based on technical estimate of completion of physical proportion of the contract work;
- Operation and maintenance revenue is recognised over time using an input method to measure progress towards complete satisfaction of the service because the customer simultaneously receives and consumes the benefits provided by the Company.

(iii) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iv) Construction contracts

When the outcome of a construction contract can be estimated reliably, revenue is recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included in the Balance Sheet, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the Balance Sheet under trade receivables.

(v) Royalties

Income from royalty is recognised as per the contractual arrangement with the Licensee upon supply of turbine manufactured with the technical know-how provided by the Company to the Licensee (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

(vi) Rental income

The Company's policy for recognition of revenue from operating leases is described in note 1(c) below.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(vii) Export incentives

Export incentives are recognized as income when the Company is entitled to the incentive as per the terms of the scheme in respect of the exports made and where it is probable that the Company will collect such incentive proceeds.

(c) Leases

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises: 2- 10 Years
- Vehicles: 5 years

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of premises taken on rent and office equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

(d) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency unless stated otherwise.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

are recognised in the Statement of Profit and Loss in the period in which they arise and these are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

(e) Impairment of non-financial assets

Non- financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non- financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

(f) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are expensed in the period in which they are incurred.

(g) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(h) Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment shall be recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Each part of item of property, plant and equipment, if significant in relation to the total cost of the item, is depreciated separately. Further, parts of plant and equipment that are technically advised to be replaced at prescribed intervals/period of operation, insurance spares and cost of inspection/overhauling are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the Company and scale of its operations. The carrying amount of any equipment / inspection / overhauling accounted for as separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives as stated in Schedule II which are as follows:

Class of assets	Useful life
Building	5- 60 Years
Plant and Equipment	5- 15 Years
Office Equipment	5 Years
Furniture and Fixtures	10 Years
Vehicle	10 Years
Computers and servers	3-6 Years

The residual value of property, plant and equipment has been considered 5% or less of the original cost of assets as applicable.

- On the basis of technical assessment involving technology obsolescence and past experience:
  - o patterns, tools, jigs, fixtures etc. are depreciated over three years.
  - o machinery spares are depreciated over a life ranging from three to five years.
- Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

(i) Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful life
Computer software	3 – 5 Years
Website development cost	3 Years
Designs and drawings	6 Years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- its intention to complete and its ability and intention to use or sell the asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to asset during its development.

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible assets can be recognised, development expenditure is recognised in the Statement of Profit and Loss in the period in which it is incurred. Subsequent to initial recognition, such intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as of acquired intangible assets.

(j) Inventories

(i) Inventories of raw materials, components, stores and spares are valued at cost. Cost of such inventory includes cost of purchases and other costs incurred in bringing the inventories to their present condition. Cost for the purpose of valuation of such inventories is determined on weighted average basis.

(ii) Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs, direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition. The cost of finished goods and work-in-progress is determined using the specific cost method. Net realisable value is the estimated selling price in the ordinary course of business less any applicable cost of conversion from their existing state to a finished condition and directly attributable selling expenses.

(k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(l) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the Balance Sheet.

(ii) Other long-term employee benefit obligations

Other long-term employee benefits include earned leaves and employee retention bonus.

Earned leaves

The liability for earned leaves is not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. The obligations are presented as provisions in the Balance Sheet.

Employee retention bonus

The Company, as a part of retention policy, pays retention bonus to certain employees after completion of specified period of service. The timing of the outflows is expected to be within a period of five years. They are therefore measured at the present value of expected future payments at the end of each annual reporting period in accordance with management best estimates. This cost is included in employee benefit expense in the Statement of Profit and Loss with corresponding provisions in the Balance Sheet.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plan towards payment of gratuity; and
- defined contribution plans towards provident fund & employee pension scheme, employee state insurance and superannuation scheme.

Defined benefit plans

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/ termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Company.

The liability or asset recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The present value of the defined benefit obligation is determined using projected unit credit method by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

related obligation, with actuarial valuations being carried out at the end of each annual reporting period.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

Defined contribution plans

Defined contribution plans are retirement benefit plans under which the Company pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Company has no further payment obligations once the contributions have been paid. The defined contributions plans are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

- **Provident Fund Plan & Employee Pension Scheme**
  The Company makes monthly contributions at prescribed rates towards Employees' Provident Fund/ Employees' Pension Scheme to a Fund administered and managed by the Government of India.

- **Employee State Insurance**
  The Company makes prescribed monthly contributions towards Employees' State Insurance Scheme.

- **Superannuation Scheme**
  The Company contributes towards a fund established by the Company to provide superannuation benefit to certain employees in terms of Group Superannuation Policies entered into by such fund with the Life Insurance Corporation of India.

(m) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed by the end of the reporting period.

(n) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three month or less that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

(o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(p) Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For assets in the nature of debt instruments, this will depend on the business model. For assets in the nature of equity instruments, this will depend on whether the Company has made an irrevocable election

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

at the time of initial recognition to account for the equity instrument at fair value through Other Comprehensive Income.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

- **Fair value through Other Comprehensive Income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the in Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value, except for equity investments in subsidiary and joint venture where the Company has the option to either measure it at cost or fair value. The Company has opted to measure equity investments in subsidiary and joint venture at cost. Where the Company's management elects to present fair value gains and losses on equity investments in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

(iii) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from contracts with customers, the Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-months ECL.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

ECL is determined with reference to historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. Note 36 details how the Company determines expected credit loss.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in Other Comprehensive Income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in Other Comprehensive Income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

(q) Financial liabilities and equity instruments

(i) Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(ii) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(iii) Derecognition

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

(v) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

(r) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(s) Fair value of financial instruments

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(t) Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments i.e. forward currency contracts to hedge its foreign currency risks. These derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, the Company has classified hedges as Cash flow hedges wherein it hedges the exposure to the variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company contemplates to apply hedge accounting and the risk management objective and strategy for undertaking the hedge in compliance with Company's hedge policy. The documentation includes the company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Any

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

hedge ineffectiveness is calculated and accounted for in Statement of profit or loss at the time of hedge relationship rebalancing.

The effective portion of changes in the fair value of the hedging instruments is recognised in Other Comprehensive Income and accumulated in the cash flow hedging reserve. Such amounts are reclassified in to the profit or loss when the related hedge items affect profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

Any ineffective portion of changes in the fair value of the derivative or if the hedging instrument no longer meets the criteria for hedge accounting, is recognised immediately in profit or loss. If the hedging relationship ceases to meet the effectiveness conditions, hedge accounting is discontinued and the related gain or loss is held in cash flow hedging reserve until the forecast transaction occurs.

(u) Equity-settled transactions

Certain employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in note 40.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/ or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(v) Current vs Non Current

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation/ settlement in cash and cash equivalents there against.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(w) Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Amendment Rules as issued from time to time. The Company applied following amendments for the first-time which are effective for annual periods beginning on or after 1 April 2025.

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Company's Standalone Financial Statements.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants -Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
  a) must have substance, and b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Company's Standalone Financial Statements.

Supplier Finance Arrangements–Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's Standalone Financial Statements.

International Tax Reform–Pillar Two Model Rules–Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Company's Standalone Financial Statements.

New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Company Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants–Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Company's Standalone Financial Statements.

Note 2: Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Write-downs of inventories and allowance for slow moving inventories

The Company write-downs the inventories to net realisable value on account of obsolete and slow-moving inventories, which is recognised on case to case basis based on the management's assessment.

The Company uses following significant judgements to ascertain value for write-downs of inventories to net realisable:

a) nature of inventories mainly comprise of iron, steel, forging and casting which are non-perishable in nature;

b) probability of decrease in the realisable value of slow moving inventory due to obsolesce or not having an alternative use is low considering the fact that these can also be used after necessary engineering modification;

c) maintaining appropriate inventory levels for after sales services considering the long useful life of the product.

Effective April 01, 2025, ageing of inventory has also been included as one of the significant judgement to ascertain value for write-downs of inventories, however the inclusion of such judgements did not have a material impact on the financial statements for the year.

(ii) Employee benefit plans

The cost of the defined benefit plans and other long term employee benefits and the present value of the obligation thereon are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate,

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered based on past observable data on employees leaving the services of the Company. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. See note 32 for further disclosures.

(iii) Provision for warranty claims

The Company, in the usual course of sale of its products, gives warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the specified warranty period. Provisions made represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts. The assumptions made in relation to the current period are consistent with those in the prior years.

(iv) Provision for liquidated damages

It represents the potential liability which may arise from contractual obligation towards customers with respect to matters relating to delivery and performance of the Company's products. The provision represents the amount estimated to meet the cost of such obligations based on best estimate considering the historical trends, merits of the case and apportionment of delays between the contracting parties.

(v) Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

(vi) Useful life and residual value of plant, property and equipment and intangible assets

The useful life and residual value of plant, property and equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 3 : Property, plant and equipment and capital work-in-progress

(₹ in Million)

	Property, plant and equipment										Capital work-in-progress
	Freehold land	Leasehold land	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers	Right of use assets	Total	
Year ended 31 March 2025											
Gross carrying amount											
Opening gross carrying amount	36.42	473.92	1,474.51	1,672.27	72.00	73.44	82.73	69.76	43.81	3,998.86	13.26
Additions	-	11.84	6.30	69.38	12.96	2.87	0.00	40.51	227.76	371.62	144.33
Disposals	-	-	-	(0.12)	(3.01)	-	(1.32)	(7.48)	-	(11.93)	-
Transfer (refer note (i) below)	485.76	(485.76)	-	-	-	-	-	-	-	-	(143.86)
Closing gross carrying amount	**522.18**	**-**	**1,480.81**	**1,741.53**	**81.95**	**76.31**	**81.41**	**102.79**	**271.57**	**4,358.55**	**13.73**
Accumulated depreciation											
Opening accumulated depreciation	-	-	296.73	892.49	39.08	44.30	11.19	55.36	18.61	1,357.76	-
Depreciation charge during the year	-	-	42.14	103.88	10.28	5.66	9.00	10.57	12.97	194.50	-
Disposals	-	-	-	(0.06)	(3.01)	-	(1.25)	(7.48)	-	(11.80)	-
Closing accumulated depreciation	**-**	**-**	**338.87**	**996.31**	**46.35**	**49.96**	**18.94**	**58.45**	**31.58**	**1,540.46**	**-**
Net carrying amount	**522.18**	**-**	**1,141.94**	**745.22**	**35.60**	**26.35**	**62.47**	**44.34**	**239.99**	**2,818.09**	**13.73**
Year ended 31 March 2026											
Gross carrying amount											
Opening gross carrying amount	522.18	-	1,480.81	1,741.53	81.95	76.31	81.41	102.79	271.57	4,358.55	13.73
Additions	-	-	77.05	209.12	29.58	44.68	-	29.66	1.05	391.14	433.89
Disposals	-	-	-	(1.17)	(0.17)	-	-	(2.03)	(20.77)	(24.14)	-
Transfer	-	-	-	-	-	-	-	-	-	-	(286.18)
Closing gross carrying amount	**522.18**	**-**	**1,557.86**	**1,949.48**	**111.36**	**120.99**	**81.41**	**130.42**	**251.85**	**4,725.55**	**161.44**
Accumulated depreciation											
Opening accumulated depreciation	-	-	338.87	996.31	46.35	49.96	18.94	58.45	31.58	1,540.46	-
Depreciation charge during the year	-	-	45.48	118.46	12.86	7.78	8.84	18.64	25.53	237.59	-
Disposals	-	-	-	(0.82)	(0.13)	-	-	(2.03)	(15.27)	(18.25)	-
Closing accumulated depreciation	**-**	**-**	**384.35**	**1,113.95**	**59.08**	**57.74**	**27.78**	**75.06**	**41.84**	**1,759.80**	**-**
Net carrying amount	**522.18**	**-**	**1,173.51**	**835.53**	**52.28**	**63.25**	**53.63**	**55.36**	**210.01**	**2,965.75**	**161.44**

(i) Leasehold Land

During the year ended March 31, 2025, upon completion of lease of ten years the Company had paid ₹ 0.19 million to Karnataka Industrial Areas Development Board (KIADB) as a final settlement under the agreement for additional land thereafter the ownership of the land has been transferred in favour of the Company by way of registered sale deed[Stamp duty charges of ₹ 11.65 million paid], consequently same is classified as freehold land.

(ii) Charges on property, plant and equipment

Refer note 14 for information on charges created on property, plant and equipment.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(iii) Contractual commitments

Refer note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iv) Right of use assets

Right of use assets represents certain office premises and vehicles taken on lease and has been accounted in accordance with Ind AS 116 ("Leases") [Refer note 37]

(v) Capital work-in-progress

Capital work-in-progress mainly comprises of building & plant and machinery which is under progress aged within 1 year.

(vi) Others

a) The Company has not revalued any of its Property, plant and equipment.

b) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are in the name of the Company.

c) There are no projects which are overdue or has exceeded its cost compared to its original plan during the current and previous year.

d) Refer note 33 with respect to sale of Property, plant and equipment to related parties.

Note 4: Intangible assets

(₹ in Million)

	Computer software	Website	Design and drawings	Total
Year ended March 31, 2025				
Gross carrying amount				
Opening gross carrying amount	178.65	1.70	55.77	236.12
Additions	7.25	-	-	7.25
Disposals	-	-	-	-
Closing gross carrying amount	**185.90**	**1.70**	**55.77**	**243.37**
Accumulated amortisation				
Opening accumulated amortisation	153.15	1.70	45.14	199.99
Amortisation charge for the year	16.33	-	2.74	19.07
Disposals	-	-	-	-
Closing accumulated amortisation	**169.48**	**1.70**	**47.88**	**219.06**
Closing net carrying amount	**16.42**	**-**	**7.89**	**24.31**
Year ended March 31, 2026				
Gross carrying amount				
Opening gross carrying amount	185.90	1.70	55.77	243.37
Additions	40.20	-	14.92	55.12
Disposals	-	-	-	-
Closing gross carrying amount	**226.10**	**1.70**	**70.69**	**298.49**
Accumulated amortisation				
Opening accumulated amortisation	169.48	1.70	47.88	219.06
Amortisation charge for the year	19.18	-	2.11	21.29
Disposals	-	-	-	-
Closing accumulated amortisation	**188.66**	**1.70**	**49.99**	**240.35**
Closing net carrying amount	**37.44**	**-**	**20.70**	**58.14**

(i) All intangible assets disclosed above represents acquired intangible assets.

(ii) The Company has not revalued any of its intangible assets.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 5: Investments

(a) Non-Current - Investments in subsidiaries and joint venture

Details of investment in Subsidiaries

(₹ in Million)

		31-Mar-26	31-Mar-25
At cost			
Unquoted investments (fully paid-up)			
Investments in equity instruments			
- of subsidiaries			
200,000 (March 31, 2025: 200,000) Ordinary shares of GBP 1/- each of Triveni Turbines Europe Private Ltd		18.47	18.47
8,000,000 (March 31, 2025: 8,00,000) Equity shares of ₹ 10/- each of Triveni Energy Solutions Limited		80.00	80.00
6,500,000 (31 March 2025: 35,00,000) Ordinary shares of USD 1/- each of Triveni Turbines America Inc. [Also refer note 33 (ii)]		558.08	291.89
Total investments in subsidiaries	**A**	**656.55**	**390.36**
Total investments in subsidiaries		**656.55**	**390.36**
Aggregate amount of quoted investments and market value thereof		-	-
Aggregate amount of unquoted investments		656.55	390.36
Aggregate amount of impairment in the value of investments		-	-

Details of investment in Joint venture

(₹ in Million)

		31-Mar-26	31-Mar-25
At cost			
Unquoted investments (fully paid-up)			
Investments in equity instruments			
- of Joint Venture			
25,000,000 (31 March 2025: 25,000,000) Equity shares of 1/- each of Triveni Sports Private Limited		25.00	25.00
Total investments in joint venture	**B**	**25.00**	**25.00**
Total investments in joint venture		**25.00**	**25.00**
Aggregate amount of quoted investments and market value thereof		-	-
Aggregate amount of unquoted investments		25.00	25.00
Aggregate amount of impairment in the value of investments		-	-
Total Investments in Subsidiaries and Joint Venture	**A + B**	**681.55**	**415.36**

Details of the Company's subsidiaries/joint venture at the end of the reporting period are as follows:

Name of Subsidiaries / Joint venture	Principal activities	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			31-Mar-26	31-Mar-25
Subsidiaries				
Triveni Turbines Americas Inc.	Manufacturing, servicing and trading in rotating equipment	United States of America	100%	100%
Triveni Turbines Europe Private Ltd	Installation and maintenance of steam turbines	United Kingdom	100%	100%
Triveni Energy Solutions Limited	Trading & services of steam turbines and parts thereof	India	100%	100%
Joint Venture				
Triveni Sports Private Limited	Brand globalisation and promotion of global chess	India	50%	50%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(b) Current investments

(₹ in Million)

	31-Mar-26	31-Mar-25
Unquoted investments		
Investments in mutual funds at fair value through profit or Loss	2,386.62	2,689.11
Deposits with financial institutions at amortised cost	-	-
Total current investments	**2,386.62**	**2,689.11**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	2,386.62	2,689.11
Aggregate amount of impairment in the value of investments	-	-

Also refer note 36 fair value measurement.

Note 6: Trade receivables

(₹ in Million)

	31-Mar-26	31-Mar-25
	Current	**Current**
Trade receivables (at amortised cost) (includes receivable from related party refer note 33)	6,346.97	3,823.77
Less: Impairment allowance	(351.49)	(280.60)
Total trade receivables	**5,995.48**	**3,543.17**
Trade receivables (at amortised cost) - Break up for Security Details		
Secured, considered good	2,337.10	1,090.05
Unsecured, considered good	3,658.38	2,453.12
Trade receivables which have significant increase in credit risk	310.97	239.67
Trade receivables - credit impaired	40.52	40.93
Sub-total A	**6,346.97**	**3,823.77**
Impairment allowance		
Trade receivables which have significant increase in credit risk	310.97	239.67
Trade receivables - credit impaired	40.52	40.93
Sub-total B	**351.49**	**280.60**
Total (A-B)	**5,995.48**	**3,543.17**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(i) Ageing analysis of trade receivable*

(₹ in Million)

Trade receivables	31-Mar-26					
	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Considered good	4,993.07	836.66	388.26	45.59	42.87	6,306.45
- Credit impaired	-	0.12	0.39	2.03	37.98	40.52
Disputed						
- Considered good	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total (A)	**4,993.07**	**836.78**	**388.65**	**47.62**	**80.85**	**6,346.97**
Allowance for receivables credit impaired						40.52
Allowance for expected credit loss						310.97
Total (B)						**351.49**
Total (A-B)						**5,995.48**

(₹ in Million)

Trade receivables	31-Mar-25					
	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Considered good	3,297.29	221.42	198.46	38.35	27.32	3,782.84
- Credit impaired	-	0.72	2.00	10.22	27.99	40.93
Disputed						
- Considered good	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total (A)	**3,297.29**	**222.14**	**200.46**	**48.57**	**55.31**	**3,823.77**
Allowance for receivables credit impaired						40.93
Allowance for expected credit loss						239.67
Total (B)						**280.60**
Total (A-B)						**3,543.17**

*Includes retention money held back by the customers.

(ii) Refer note 35 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(iii) Reconciliation of loss allowance provision on trade receivables:

(₹ in Million)

	31-Mar-26	31-Mar-25
Balance at beginning of the year	280.60	111.21
Additional provisions recognised (net of reversal) {31st March 2026: (Nil), 31st March 2025: (8.21 million)}	70.89	194.67
Amounts used during the year	-	(25.28)
Balance at the end of the year	**351.49**	**280.60**

(iv) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Note 7: Other financial assets

(₹ in Million)

	31-Mar-26		31-Mar-25	
	Current	Non- current	Current	Non- current
At amortised cost				
Security deposits	5.01	18.44	7.87	11.55
Earnest money deposits	10.12	-	12.95	-
Bank deposits maturing beyond 12 months	-	978.90	-	-
Bank deposits maturing before 12 months (Original maturity greater than 12 months)	2,891.66	-	3,063.31	-
Interest accrued on bank deposits	187.98	-	256.46	-
Amount recoverable from banks (related to hedging transactions)	0.37	-	-	-
Contract assets (refer note 43)*	12.31	-	32.60	-
Total other financial assets at amortised cost [A]	**3,107.45**	**997.34**	**3,373.19**	**11.55**
At fair value through Other Comprehensive Income (OCI)				
Derivatives financial instruments carried at fair value				
- Foreign-exchange forward contracts (refer Note 35(iii)(a) & (b))	-	-	3.52	-
Total other financial assets at fair value through OCI [B]	**-**	**-**	**3.52**	**-**
Total other financial assets ([A]+[B])	**3,107.45**	**997.34**	**3,376.71**	**11.55**

* All contract assets are aged within 1 year.

Note 8: Other assets

(₹ in Million)

	31-Mar-26		31-Mar-25	
	Current	Non- current	Current	Non- current
Capital advances	-	120.50	-	13.85
Advances to suppliers				
Considered good	426.41	-	292.84	-
Considered doubtful	-	7.40	-	7.40
	426.41	**7.40**	**292.84**	**7.40**
Less: Provision for doubtful advances	-	(7.40)	-	(7.40)
	426.41	**-**	**292.84**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Million)

	31-Mar-26		31-Mar-25	
	Current	Non- current	Current	Non- current
Indirect tax and duties recoverable				
Considered good	487.08	-	122.27	-
Considered doubtful	-	6.07	-	6.07
	487.08	**6.07**	**122.27**	**6.07**
Less: Provision for doubtful indirect taxes and duties recoverable	-	(6.07)	-	(6.07)
	487.08	**-**	**122.27**	**-**
Export incentives receivable				
Considered good	94.68	-	34.49	-
Considered doubtful	-	3.55	-	14.15
	94.68	**3.55**	**34.49**	**14.15**
Less: Provision for doubtful export incentives receivable	-	(3.55)	-	(14.15)
	94.68	**-**	**34.49**	**-**
Prepaid expenses	69.34	13.21	56.01	8.99
Due from customers (Turbine extended scope turnkey project) (refer note 43)	998.53	-	-	-
Other assets	0.01	-	0.01	-
Total other assets	**2,076.05**	**133.71**	**505.62**	**22.84**

Note 9: Inventories

(₹ in Million)

	31-Mar-26	31-Mar-25
Raw materials and components [includes stock in transit ₹ 42.21 Million (March 31, 2025 : ₹ 8.08 Million]	1,475.97	1,038.33
Less: Allowance for non moving inventories	(145.81)	(106.66)
Work-in-progress	643.38	716.94
Less: Allowance for non moving inventories	(66.85)	(90.18)
Finished goods [includes stock in transit ₹ 365.86 Million (March 31, 2025: ₹198.78 Million)]	472.90	360.29
Others - scrap and low value patterns	0.11	0.02
Total inventories	**2,379.70**	**1,918.74**

(i) The cost of inventories recognised as an expense during the year was ₹ 12,597.22 Million (March 31, 2025: ₹ 10,970.73 Million).

(ii) The mode of valuation of inventories has been stated in note 1 (i).

(iii) In view of the order-to-dispatch cycle being normally around twelve months, most of the inventories held are expected to be utilized during the next twelve months. However, there may be some exceptions on account of unanticipated cases where the dispatch is held up due to reasons attributable to the customers, slow movement in spares and advance manufacture in anticipation of orders. Accordingly, the same has been considered as current.

(iv) Refer note 14 for information on charges created on inventories.

(v) Refer note 2 (i) and note 28 for Write-downs of inventories and allowance for slow moving inventories.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 10: Cash and bank balances

(a) Cash and cash equivalents

(₹ in Million)

	31-Mar-26	31-Mar-25
At amortised cost		
Balances with banks		
- in current accounts	221.74	138.44
- Deposits with original maturity of less than three months	260.00	201.00
Cash on hand	0.17	0.15
Total cash and cash equivalents	**481.91**	**339.59**

(b) Bank balances other than cash and cash equivalents

(₹ in Million)

	31-Mar-26	31-Mar-25
At amortised cost		
Balances with banks		
- Deposits with maturity less than 12 months	549.81	1,700.00
Earmarked balances with banks		
- unpaid dividend account	1.08	0.92
Total other bank balances	**550.89**	**1,700.92**

*Earmarked unpaid dividend accounts are restricted in use as it relates to unclaimed or unpaid dividend.

Note 11: Equity share capital

	31-Mar-26		31-Mar-25	
	Number of shares	Amount (₹ in Million)	Number of shares	Amount (₹ in Million)
AUTHORISED				
Equity shares of ₹ 1 each	45,00,00,000	450.00	45,00,00,000	450.00
8% Cumulative Redeemable Preference Shares of ₹ 10 each	50,00,000	50.00	50,00,000	50.00
	45,50,00,000	**500.00**	**45,50,00,000**	**500.00**
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	**31,78,94,979**	**317.89**	**31,78,76,913**	**317.87**

(i) Movements in equity share capital

	Number of shares	Amount (₹ in Million)
As at April 1, 2024	31,78,76,913	317.87
Movement during the year	-	-
As at March 31, 2025	**31,78,76,913**	**317.87**
Add: Shares issued on exercise of employee stock options	18,066	0.02
As at March 31, 2026	**31,78,94,979**	**317.89**

Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

Shares reserved for issue under options

For details of shares reserved for issue under the share based payment plan of the company, please refer note 40.

(ii) Details of shareholders holding more than 5% shares in the Company

	31-Mar-26		31-Mar-25	
	Number of shares	% holding	Number of shares	% holding
Subhadra Trade & Finance Limited	8,67,24,312	27.28	8,67,24,312	27.28
Rati Sawhney	3,28,86,546	10.35	3,28,86,546	10.35
Dhruv M. Sawhney	2,61,33,029	8.22	2,61,33,029	8.22
ICICI Prudential Energy opportunities fund	1,73,40,099	5.45	-	-

(iii) Details of promoters shareholders holding in the Company

Sr. No.	Name of the promoter	31-Mar-26			31-Mar-25		
		Number of shares	% holding	% change	Number of shares	% holding	% change
1	Subhadra Trade & Finance Limited	8,67,24,312	27.28	-	8,67,24,312	27.28	-
2	Mrs. Rati Sawhney	3,28,86,546	10.35	-	3,28,86,546	10.35	(1.00)
3	Mr. Dhruv M. Sawhney	2,61,33,029	8.22	-	2,61,33,029	8.22	1.00
4	Mr. Nikhil Sawhney	1,24,88,026	3.93	-	1,24,88,026	3.93	(0.63)
5	Mr. Tarun Sawhney	1,37,14,125	4.31	-	1,37,14,125	4.31	-
6	Manmohan Sawhney (HUF)	35,36,704	1.12	-	35,36,704	1.12	-
7	Mrs. Tarana Sawhney	24,032	0.01	-	24,032	0.01	-
8	Mr. Zahan Nikhil Sawhney	10,00,000	0.31	-	10,00,000	0.31	0.31
9	Mrs. Zia Nikhil Sawhney	10,00,000	0.31	-	10,00,000	0.31	0.31
		17,75,06,774	**55.84**		**17,75,06,774**	**55.84**	

(iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

a) The Company has not issued any bonus shares during five years immediately preceding March 31, 2026. Further, the Company has not issued any shares for consideration other than cash during five years immediately preceding March 31, 2026, except shares allotted to employees on exercise of stock options granted under the ESOP scheme (refer note 40).

b) Details of shares boughtback during the period of five years

The Company had bought back 54,28,571 equity shares of ₹ 1 each during the year ended March 31, 2023 from the shareholders of the Company on a proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013 through the tender offer route at a price of ₹ 350 per equity share for an aggregate amount of ₹ 1,900 Million.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 12: Other equity

(₹ in Million)

	31-Mar-26	31-Mar-25
Capital redemption reserve	40.10	40.10
Retained earnings	11,979.38	9,950.38
Cash flow hedging reserve	(74.35)	(3.84)
Share based payment reserve (refer note 40)	34.93	33.05
Securities Premium	7.08	-
Total other equity	**11,987.14**	**10,019.69**

(i) Capital redemption reserve

(₹ in Million)

	31-Mar-26	31-Mar-25
Opening balance	40.10	40.10
Add: Movement during the year	-	-
Closing balance	**40.10**	**40.10**

Capital Redemption Reserve of ₹ 28.00 Million was created consequent to redemption of preference share capital, as required under the provisions of the erstwhile Companies Act, 1956 and Capital Redemption Reserve of ₹ 12.10 Million was created in earlier years on account of buy-back of equity shares. This reserve shall be utilised in accordance with the provisions of Companies Act, 2013.

(ii) Retained earnings

(₹ in Million)

	31-Mar-26	31-Mar-25
Opening balance	9,950.38	7,278.27
Net profit for the year	3,367.49	3,743.78
Other comprehensive income/(loss) arising from the remeasurements of defined benefit obligation net of income tax	12.52	(22.68)
Dividends paid (refer note 33)	(1,351.01)	(1,048.99)
Closing balance	**11,979.38**	**9,950.38**

(a) It represents undistributed profits of the Company which can be distributed by the Company to its equity shareholders in accordance with the requirements of the Companies Act, 2013.

(b) As required under Schedule III (Division II) to the Companies Act, 2013, the Company has recognised remeasurement of defined benefit plans (net of tax) as part of retained earnings.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(c) Details of dividend distributions declared & proposed:

(₹ in Million)

	31-Mar-26	31-Mar-25
Cash dividends on equity shares declared and paid (Also refer note 16)		
Final dividend : 200% (₹ 2.00 per equity share of ₹ 1/- each) for the year 2024-2025 [2023-2024: 130% for the year 2023-2024 (₹ 1.30 per equity share of ₹ 1/- each)]	635.75	413.24
Interim dividend : 225% (₹ 2.25 per equity share of ₹ 1/- each) for the year 2025-2026 [2024-2025: 200% for the year 2024-2025 (₹ 2.00 per equity share of ₹ 1/- each)]	715.26	635.75
Total cash dividends on equity shares declared and paid	**1,351.01**	**1,048.99**
Proposed dividend on equity shares:		
Final dividend : 200% (₹ 2.00 per equity share of ₹ 1/- each) for the year 2025-2026 [200% (₹ 2.00 per equity share of ₹ 1/- each) for the year 2024-2025]	635.79	635.75
Total proposed dividend on equity shares	**635.79**	**635.75**

Proposed dividend on equity shares as on March 31, 2026 is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares.

(iii) Cash flow hedging reserve

(₹ in Million)

	31-Mar-26	31-Mar-25
Opening balance	(3.84)	2.25
Other comprehensive gain/(loss) arising from effective portion of loss on designated portion of hedging instruments in a cash flow hedge	(94.50)	(8.14)
Tax on above	23.99	2.05
Closing balance	**(74.35)**	**(3.84)**

The Company uses hedging instruments as a part of its management of foreign currency risk associated with its highly probable forecast sale. For hedging foreign currency risk, the Company uses foreign currency forward contracts which are designated as cash flow hedge. To the extent these hedges are effective, the changes in fair value of hedging instruments is recognised in the cash flow hedging reserve. Amount recognised in the cash flow hedging reserve is reclassified to profit or loss when hedge items effect profit or loss i.e. sales. (refer note 35 (iii)(b))

(iv) Share Based Payments Reserve

(₹ in Million)

	31-Mar-26	31-Mar-25
Opening balance	33.05	7.33
Add: Compensation expense for options granted	8.96	25.72
Less: Utilised during the year	(7.08)	-
Closing balance	**34.93**	**33.05**

Share based payments Reserve is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in this account shall be transferred to securities premium upon exercise of stock options by employees including certain KMPs. In case of lapse, corresponding balance is transferred to retained earnings. (Also refer note 40)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(v) Securities Premium

(₹ in Million)

	31-Mar-26	31-Mar-25
Opening balance	-	-
Add:Created for issue of share capital on account of allotment of shares under ESOP	7.08	-
Closing balance	**7.08**	**-**

During the year, the Company allotted equity shares to employees on exercise of stock options granted under the ESOP scheme. The difference between the exercise price and the face value of shares has been credited to the Securities Premium Account and it will be utilised as per the Companies Act, 2013.

Note 13: Provisions

(₹ in Million)

	31-Mar-26		31-Mar-25	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity (refer note 32)	157.68	-	41.99	-
Compensated absences	92.41	-	54.44	-
Employee retention bonus	10.95	11.22	4.62	28.85
Other provisions				
Warranty	232.94	126.70	238.92	121.68
Liquidated damages	93.83	-	125.81	-
Total provisions	**587.81**	**137.92**	**465.78**	**150.53**

(i) Information about individual provisions and significant estimates

(a) Compensated absences

Compensated absences comprises earned leaves, the liabilities of which are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The Company presents the compensated absences as a current liability in the Balance Sheet wherever it does not have an unconditional right to defer its settlement beyond twelve months after the reporting date.

(b) Employee retention bonus:

The Company, as a part of retention policy, pays retention bonus to certain employees after completion of specified period of service. The timing of the outflows is expected to be within a period of five years. They are therefore measured as the present value of expected future payments, with management best estimates.

(c) Warranty:

The Company, in the usual course of sale of its products, gives warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the specified warranty period. Provisions made represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(d) Liquidated damages:

Represents the provision on account of contractual obligation towards customers in respect of certain products for matters relating to delivery and performance. The provision represents the amount estimated to meet the cost of such obligations based on best estimate considering the historical liquidated damages claim information and any recent trends that may suggest future claims could differ from historical amounts.

(ii) Movement in other provisions

Movement in each class of other provisions during the financial year, are set out below:

(₹ in Million)

	Warranty	Liquidated damages
Balance as at April 1, 2024	187.37	176.04
Additional provisions recognised (net off reversals)	267.46	30.00
Amounts used during the year	(94.23)	(80.23)
Balance as at March 31, 2025	**360.60**	**125.81**
Additional provisions recognised (net off reversals)	106.18	76.85
Amounts used during the year	(107.14)	(108.83)
Balance as at March 31, 2026	**359.64**	**93.83**

Note 14: Current borrowings

(₹ in Million)

	31-Mar-26	31-Mar-25
Secured- at amortised cost		
Repayable on demand		
- Cash credits from banks#	-	-
Total current borrowings	**-**	**-**

#As at March 31, 2026 and March 31, 2025, cash credit has a favourable bank balances, hence the same has been disclosed under cash and cash equivalent.

i) Cash credit from banks is secured by hypothecation of entire current assets inclusive of stock-in-trade, raw materials, stores and spares, work-in-progress and trade receivables and a second charge on entire movable fixed assets of the Company, both present and future on a pari-passu basis. Interest rates ranges from 8.85% to 9.30% per annum for the year ended March 31, 2026 (March 31, 2025: 7.70% to 9.45%)

Note 15: Trade payables

(₹ in Million)

	31-Mar-26	31-Mar-25
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 41)	1,125.86	834.76
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,102.49	2,195.33
Total trade payables	**5,228.35**	**3,030.09**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(i) Ageing analysis of trade payable

(₹ in Million)

Trade Payables	31-Mar-26					
	Outstanding for the following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Dues of micro enterprises and small enterprises	1,125.86	-	-	-	-	1,125.86
- Dues of other than micro enterprises and small enterprises	1,428.20	958.20	26.95	5.01	15.81	2,434.17
Disputed						
- Dues of micro enterprises and small enterprises	-	-	-	-	-	-
- Dues of other than micro enterprises and small enterprises	-	-	-	-	-	-
Total (A)	**2,554.06**	**958.20**	**26.95**	**5.01**	**15.81**	**3,560.03**
Unbilled dues (B)*						**1,668.32**
Total (A) + (B)	**2,554.06**	**958.20**	**26.95**	**5.01**	**15.81**	**5,228.35**

(₹ in Million)

Trade Payables	31-Mar-25					
	Outstanding for the following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Dues of micro enterprises and small enterprises	834.76	-	-	-	-	834.76
- Dues of other than micro enterprises and small enterprises	1,289.36	337.28	5.52	3.03	14.16	1,649.35
Disputed						
- Dues of micro enterprises and small enterprises	-	-	-	-	-	-
- Dues of other than micro enterprises and small enterprises	-	-	-	-	1.09	1.09
Total (A)	**2,124.12**	**337.28**	**5.52**	**3.03**	**15.25**	**2,485.20**
Unbilled dues (B)*						**544.89**
Total (A) + (B)						**3,030.09**

*includes ₹ 1,021.42 millions (March 31, 2025 is Nil) in respect of accrued project cost (Turbine extended Turnkey project)

(ii) Refer note 33 for disclosures relating to payable to related parties.

(iii) Trade payables are non-interest bearing and are normally settled on 30-60 days terms.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 16: Other financial liabilities

(₹ in Million)

	31-Mar-26	31-Mar-25
At amortised cost		
Capital creditors	68.05	7.07
Employee benefits and other dues payable	195.58	228.27
Unpaid dividends (see (i) below)	1.08	0.92
Amount recoverable from banks (related to hedging transactions)	-	-
Total other financial liabilities [A]	**264.71**	**236.26**
At fair value through Other Comprehensive Income (OCI)		
Derivatives financial instruments carried at fair value		
- Foreign-exchange forward contracts	84.55	2.38
Total other financial liabilities at fair value through OCI [B]	**84.55**	**2.38**
Total other financial liabilities [A+B]	**349.26**	**238.64**

(i) There are no amounts as at the end of the year which are due and outstanding to be credited to the Investors Education and Protection Fund.

Note 17: Other current liabilities

(₹ in Million)

	31-Mar-26	31-Mar-25
Revenue received in advance (refer note 33)	2,711.97	2,474.16
Deferred income	112.31	93.35
Amount due to customers (Turbine extended scope turnkey project revenue adjustment)	-	4.78
Statutory remittances	64.14	51.15
Total other liabilities	**2,888.42**	**2,623.44**

Note 18: Income tax balances

(₹ in Million)

	31-Mar-26		31-Mar-25	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	36.34	-	35.53
	-	**36.34**	**-**	**35.53**
Income tax liabilities				
Provision for income tax (net)	325.79	-	364.89	-
	325.79	**-**	**364.89**	**-**

Note 19: Deferred tax balances

(₹ in Million)

	31-Mar-26	31-Mar-25
Deferred tax assets	304.57	283.26
Deferred tax liabilities	(252.57)	(230.61)
Net deferred tax assets/ (liabilities)	**52.00**	**52.65**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(i) Movement in deferred tax balances

For the year ended March 31, 2026

(₹ in Million)

	Opening balance	Recognised in Profit and Loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/ (liabilities)				
Liabilities and provisions tax deductible only upon payment/ actual crystallisation				
- Employee benefits	37.08	8.02	(4.21)	40.89
- Other contractual provisions	118.91	(8.75)	-	110.16
Impairment provisions on financial/other assets made in books, but tax deductible only on actual write-off	127.11	19.16	-	146.27
Fair valuation of financial assets/(liabilities)	(0.89)	(15.85)	23.99	7.25
Difference in carrying values of property, plant & equipment and intangible assets	(171.53)	(1.40)	-	(172.93)
Difference in carrying value and tax base of investments measured at FVTPL	(58.19)	(21.45)	-	(79.64)
Net deferred tax assets/(liabilities)	**52.49**	**(20.27)**	**19.78**	**52.00**

For the year ended March 31, 2025

(₹ in Million)

	Opening balance	Recognised in Profit and Loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/ (liabilities)				
Liabilities and provisions tax deductible only upon payment/ actual crystallisation				
- Employee benefits	34.60	(4.99)	7.47	37.08
- Other contractual provisions	87.94	30.97	-	118.91
Impairment provisions on financial/other assets made in books, but tax deductible only on actual write-off	76.54	50.57	-	127.11
Fair valuation of financial assets/(liabilities)	(3.32)	0.38	2.05	(0.89)
Difference in carrying values of property, plant & equipment and intangible assets	(164.75)	(6.78)	-	(171.53)
Difference in carrying value and tax base of investments measured at FVTPL	(110.54)	52.35	-	(58.19)
Net deferred tax assets/(liabilities)	**(79.53)**	**122.50**	**9.52**	**52.49**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 20: Revenue from operations

(₹ in Million)

	31-Mar-26	31-Mar-25
Sale of products (refer note 43)		
Finished goods		
- Turbines (including related equipments and supplies)	13,067.87	12,556.52
- Spares	3,072.79	3,489.36
Sub-total	**16,140.66**	**16,045.88**
Sale of Services		
Servicing, operation and maintenance	1,172.65	992.67
Erection and commissioning	799.09	792.02
Sub-total	**1,971.74**	**1,784.69**
Turbine extended scope Turnkey project	1,761.08	-
Other operating revenue		
Sale of scrap	13.92	7.31
Export incentives	204.49	113.98
Royalty income (refer note 33)	4.74	-
Sub-total	**223.15**	**121.29**
Total revenue from operations	**20,096.63**	**17,951.86**

Note 21: Other income

(₹ in Million)

	31-Mar-26	31-Mar-25
Interest income (at amortised cost)		
Interest income from bank deposits	316.49	346.07
Sub-total	**316.49**	**346.07**
Other non-operating income (net of expenses directly attributable to such income)		
Rental income (refer note 33)	1.14	1.10
Miscellaneous income	12.10	10.61
Sub-total	**13.24**	**11.71**
Other gains		
Net gain on current investment measured at fair value through statement of profit and loss*	213.63	273.77
Profit on sale / write off of property, plant and equipment	4.17	0.12
Net foreign exchange rate fluctuation gains	-	92.09
Credit balances written back	84.84	-
Sub-total	**302.64**	**365.98**
Total other income	**632.37**	**723.76**

*includes realised gain on sale of current investment of ₹ 82.71 million (March 31, 2025: ₹ 325.29 million)

Note 22: Cost of materials consumed

(₹ in Million)

	31-Mar-26	31-Mar-25
Stock at the beginning of the year	1,038.33	728.81
Add: Purchases (refer note 33)	11,844.83	9,561.93
Less: Stock at the end of the year	(1,475.97)	(1,038.33)
Total cost of materials consumed	**11,407.19**	**9,252.41**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 23: Changes in inventories of finished goods and work-in-progress

(₹ in Million)

	31-Mar-26	31-Mar-25
Inventories at the beginning of the year:		
Work-in progress	716.94	1,222.39
Finished goods	360.29	430.78
Total inventories at the beginning of the year	**1,077.23**	**1,653.17**
Inventories at the end of the year:		
Work-in progress	643.38	716.94
Finished goods	472.90	360.29
Total inventories at the end of the year	**1,116.28**	**1,077.23**
Total changes in inventories of finished goods and work-in-progress	**(39.05)**	**575.94**

Note 24: Employee benefits expense

(₹ in Million)

	31-Mar-26	31-Mar-25
Salaries and wages (refer note 33)	1,603.80	1,527.72
Contribution to provident and other funds (refer note 32 & 33)	161.96	94.41
Share based payments expense (refer note 40)	8.96	25.72
Staff welfare expenses	69.34	62.76
Total employee benefit expense	**1,844.06**	**1,710.61**

Note 25: Finance costs

(₹ in Million)

	31-Mar-26	31-Mar-25
Interest costs		
- Interest on borrowings	-	10.59
- Interest on lease liabilities [refer note 37]	16.89	4.01
- other interest expense	3.09	5.50
Other borrowing costs		
- Processing/renewal fees	0.73	2.36
Total finance costs	**20.71**	**22.46**

Note 26: Depreciation and amortisation expense

(₹ in Million)

	31-Mar-26	31-Mar-25
Depreciation of property, plant and equipment and right-of-use assets (refer note 3)	237.59	194.50
Amortisation of intangible assets (refer note 4)	21.29	19.08
Total depreciation and amortisation expenses	**258.88**	**213.58**

Note 27: Impairment loss on financial assets (including reversals of impairment losses)

(₹ in Million)

	31-Mar-26	31-Mar-25
Bad debts written off of trade receivables and other financial assets carried at amortised cost	3.47	0.29
Impairment loss allowance on trade receivables (net of reversals) (refer note 6)	70.89	194.67
Total impairment loss on financial assets (including reversal of impairment losses)	**74.36**	**194.96**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 28: Other expenses

(₹ in Million)

	31-Mar-26	31-Mar-25
Stores, spares and tools consumed	205.23	183.39
Power and fuel	57.50	49.55
Design and engineering charges	4.94	14.03
Repairs and maintenance		
- Machinery	50.82	58.84
- Building	27.61	28.46
- Others	47.92	41.08
Travelling and conveyance	355.40	312.47
Rent and hire charges (refer note 37 and 33)	17.30	18.64
Rates and taxes	18.21	10.69
Insurance	10.51	9.25
Directors' fee (refer note 33)	4.79	4.12
Directors' commission (refer note 33)	14.40	13.80
Professional and consultancy charges	145.45	103.34
Group shared service cost [refer note 33(iii)]	4.67	17.36
Bank charges and guarantee commission	24.27	19.20
Warranty expenses (refer note 13)	156.44	293.52
Payment to auditors (see (i) below)	7.06	6.73
Corporate social responsibility expenses (see (ii) below)	63.68	42.26
Allowance for non moving inventories (refer note 9)	15.82	31.50
Net foreign exchange rate fluctuation loss	112.13	-
Packing expenses	98.02	56.05
Freight outward	394.43	275.16
Advertisement	66.36	62.83
Information Technology expenses	143.59	118.34
Selling commission	324.65	220.84
Marketing support expenses and incentives	-	31.05
Miscellaneous expenses	88.46	102.62
Total other expenses	**2,459.66**	**2,125.12**

(i) Detail of payment to auditors (excluding taxes)

(₹ in Million)

	31-Mar-26	31-Mar-25
Statutory Auditor		
Audit fee	3.60	3.30
Limited review fee	2.00	1.60
Certification charges	0.64	1.05
Reimbursement of expenses	0.26	0.27
	6.50	**6.22**
Cost Auditor		
Audit fee	0.12	0.11
	0.12	**0.11**
Tax Auditor		
Audit fee	0.44	0.40
	0.44	**0.40**
Total payment to auditors	**7.06**	**6.73**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(ii) Corporate Social Responsibility (CSR)

(a) The Company has incurred CSR expenses mainly towards promoting education and healthcare, ensuring environmental sustainability and contributing to technological institutions which are specified in Schedule VII of the Companies Act, 2013.

(b) Details of CSR expenses

(₹ in Million)

	31-Mar-26	31-Mar-25
a) Amount required/approved to be spent		
(i) Amount required to be spent by the company during the year	63.68	42.26
(ii) Amount approved by Board to be spent	63.68	42.26
b) Amount of expenditure incurred	63.68	42.26
In cash		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	63.68	42.26
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	Not Applicable	Not Applicable
f) Nature of CSR activities		
(i) Promoting education, including special education	17.60	7.70
(ii) Ensuring environmental sustainability, ecological balance and conservation of natural resources	35.40	24.50
(iii) Promoting healthcare including preventive health care	9.51	9.00
(iv) Administrative overhead	1.17	1.06
	63.68	**42.26**
g) Contribution to a trust having significant influence by key management personnel (refer note 33)	**14.40**	**6.99**

Note 29: Income tax expense

(i) Income tax recognised in profit or loss

(₹ in Million)

	31-Mar-26	31-Mar-25
Current tax		
In respect of the current year	1,116.18	1,201.16
In respect of the prior years*	42.45	118.10
Total current tax expense	**1,158.63**	**1,319.26**
Deferred tax		
In respect of current year	55.56	(122.50)
In respect of prior years	(35.59)	-
Total deferred tax expense	**19.97**	**(122.50)**
Total income tax expense recognised in profit or loss	**1,178.60**	**1,196.76**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

(₹ in Million)

	31-Mar-26	31-Mar-25
Profit before tax from continuing operations	4,546.09	4,940.54
Income tax expense calculated @ 25.168%	1,144.16	1,243.44
Effect of incomes that is exempt in determining taxable profit	-	(90.60)
Effect of expenses that is non-deductible in determining taxable profit	16.03	11.89
Effect of income that is taxable at different rates**	11.34	(86.07)
	1,171.53	**1,078.66**
Adjustments recognised in the current year in relation to the current tax of prior years*	42.45	118.10
Adjustments recognised in the current year in relation to the deferred tax of prior years	(35.59)	-
Total income tax expense	**1,178.39**	**1,196.76**

* includes provision for tax pertaining to Assessment year 2021-22 to 2025-26.

** on account of change in tax rate of Debt Mutual fund pursuant to Union Budget 2024.

(ii) Income tax recognised in other comprehensive income

(₹ in Million)

	31-Mar-26	31-Mar-25
Deferred tax related to items recognised in other comprehensive income during the year:		
Remeasurement of defined benefit obligations	4.21	(7.63)
Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(23.99)	(2.05)
Total income tax expense recognised in other comprehensive income	**(19.78)**	**(9.68)**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to Statement of Profit or Loss	4.21	(7.63)
Items that will be reclassified to Statement of Profit or Loss	(23.99)	(2.05)
Total income tax expense recognised in other comprehensive income	**(19.78)**	**(9.68)**

Note 30: Earnings per share

(₹ in Million)

	31-Mar-26	31-Mar-25
Profit for the year attributable to owners of the Company for the purpose of basic EPS [A] (₹ in Million)	3,367.49	3,743.78
Profit for the year attributable to owners of the Company for the purpose of diluted EPS [B] (₹ in Million)	3,367.49	3,743.78
Weighted average number of equity shares for the purposes of basic EPS [C]	31,78,82,389	31,78,76,913
Effect of dilutive common equivalent shares - share options outstanding	1,02,843	1,21,408
Weighted average number of equity shares for the purposes of diluted EPS [D]	31,79,85,232	31,79,98,321
Basic earning per share (face value of ₹ 1 per share) [A/C] (in ₹)	10.60	11.78
Diluted earning per share (face value of ₹ 1 per share) [B/D] (in ₹) *	10.60	11.78

*(Potential outstanding shares of ESOPs are dilutive in nature)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 31: Segment information

The Company primarily operates in one business segment- Power generating equipment and solutions. The Company is domiciled in India and all its non-current assets are located in/relates to India except following:

(i) Investment in foreign subsidiary of ₹ 576.55 Million as at March 31, 2026 (March 31, 2025 : ₹ 310.36 Million)

The amount of Company's revenue from external customers based on geographical area and nature of the products/ services are shown below:

Revenue by geographical area

(₹ in Million)

	31-Mar-26	31-Mar-25
India	9,344.18	10,487.94
Europe	5,540.40	1,404.92
Rest of the world	4,988.90	5,937.71
Total	**19,873.48**	**17,830.57**

Note: The Company's customer base is globally diversified, making country-wise segmentation impractical. Accordingly, disclosure has been made for a group of countries (regions) as a more appropriate and meaningful basis of disclosure.

Revenue by nature of products / services (refer note 20)

(₹ in Million)

	31-Mar-26	31-Mar-25
Sale of products [refer note 43]		
Finished goods		
- Turbines (including related equipments and supplies)	13,067.87	12,556.52
- Spares	3,072.79	3,489.36
Sale of Services		
Servicing, operation and maintenance	1,172.65	992.67
Erection and commissioning	799.09	792.02
Turbine extended scope Turnkey project	1,761.08	-
Total	**19,873.48**	**17,830.57**

There is only 1 (one) customer who has contributed 10% or more (₹ 3,498.18 Million) in to the Company's revenue for the year ended March 31, 2026 and Nil for the year ended March 31, 2025.

Note 32: Employee benefit plans

(i) Defined contribution plans

(a) The Company operates defined contribution retirement benefit plans under which the Company pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Company has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Company:

Provident Fund Plan and Employee Pension Scheme: The Company makes monthly contributions at prescribed rates towards Employee Provident Fund/ Employee Pension Scheme to fund administered and managed by the Government of India.

Employee State Insurance: The Company makes prescribed monthly contributions towards Employees State Insurance Scheme.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Superannuation Scheme: The Company contributes towards a fund established to provide superannuation benefit to certain employees in terms of Group Superannuation Policies entered into by such fund with the Life Insurance Corporation of India.

(b) The expense recognised during the period towards defined contribution plans are as follows:

(₹ in Million)

	31-Mar-26	31-Mar-25
Company's contribution to Employee's Provident Fund	72.12	62.00
Administrative charges on above	3.00	2.58
Company's contribution to Employee State Insurance	0.01	0.09
Company's contribution to Superannuation Scheme	9.93	10.42

(ii) Defined benefit plans

(a) The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees under the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement/termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Company.

(b) Risk exposure

These plans typically expose the Company to a number of actuarial risks, the most significant of which are detailed below:

Investment risk: The plan liabilities are calculated using a discount rate set with references to government bond yields as at end of reporting period; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The Plan assets comprise principally Group Gratuity Plans offered by the life insurance companies. Majority of the funds invested are under the traditional platform where the insurance companies declare a return at the end of each year based upon its performance. Certain investments are also made in funds (growth plans) managed by the life insurance companies under which the returns are based upon the accretion to the net asset value (NAV) of the particular fund, which are declared on a daily basis. The NAV based funds of the insurance companies are approved and regulated by the Insurance Regulatory and Development Authority of India and the investment risk is mitigated by investment in funds where the asset allocation is primarily in sovereign and debt securities. The Company has a risk management strategy which defines exposure limits and acceptable credit risk rating. There has been no change in the process used by the Company to manage its risks from prior years.

Interest risk: A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plans' debt instruments.

Life expectancy: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Attrition rate: The present value of the defined benefit plan liability is impacted by the rate of employee turnover, disability and early retirement of plan participants. A decrease in the attrition rate of the plan participants will increase the plan's liability.

(c) The significant actuarial assumptions used for the purposes of the actuarial valuation of gratuity were as follows:

(₹ in Million)

	Valuation as at	
	31-Mar-26	31-Mar-25
Discounting rate	7.15%	6.70%
Future salary growth rate	9.00%	9.00%
Life expectancy/ Mortality rate	*	*
Attrition rate	- Below 31 years - 15.00% - 31-44 years - 9.00% - Above 44 years - 6.00%	- Below 31 years - 15.00% - 31-44 years - 9.00% - Above 44 years - 6.00%
Method used	Projected unit credit method	Projected unit credit method

*Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012-14). These assumptions translate into an average life expectancy in years at retirement age.

(d) Amounts recognised in Statement of Profit and Loss in respect of defined benefit plan (Gratuity Plan) are as follows:

(₹ in Million)

	31-Mar-26	31-Mar-25
Current service cost	36.76	18.81
Past service cost*	150.50	-
Net interest expense	11.48	1.06
Components of defined benefit costs recognised in Statement of Profit or Loss	**198.74**	**19.87**
Remeasurement on the net defined benefit liability		
- Return on plan assets (excluding amount included in net interest expense)	(6.57)	(2.91)
- Actuarial (gain)/loss arising from changes in financial assumptions	(14.11)	25.27
- Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
- Actuarial (gain)/loss arising from experience adjustments	3.95	7.95
Components of defined benefit costs recognised in Other Comprehensive Income	**(16.73)**	**30.31**
Total	**182.01**	**50.18**

*Past service cost represents one time impact on account of change in employee benefit obligation pursuant to New Labour Code. This impact has been included in exceptional item (refer note 44).

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in Other Comprehensive Income.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(e) Amounts included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan (Gratuity Plan) is as follows:

(₹ in Million)

	31-Mar-26	31-Mar-25
Present value of defined benefit obligation as at the end of the year	433.97	260.40
Fair value of plan assets	276.29	218.41
Funded status	**(157.68)**	**(41.99)**
Net (liability) arising from defined benefit obligation recognised in the Balance Sheet	**(157.68)**	**(41.99)**

(f) Movement in the present value of the defined benefit obligation (Gratuity Plan obligation) are as follows:

(₹ in Million)

	31-Mar-26	31-Mar-25
Present value of defined benefit obligation at the beginning of the year	260.40	218.90
Expenses recognised in Statement of Profit and Loss		
- Current service cost	36.76	18.81
- Past service cost	150.50	-
- Interest expense	20.79	15.52
Remeasurement (gains)/ losses recognised in Other Comprehensive Income		
- Actuarial (gain)/loss arising from:		
i. Demographic assumptions	-	-
ii. Financial assumptions	(14.11)	25.27
iii. Experience adjustments	3.97	7.95
Benefit payments	(24.34)	(26.05)
Present value of defined benefit obligation at the end of the year	**433.97**	**260.40**

(g) Movement in the fair value of plan assets are as follows:

(₹ in Million)

	31-Mar-26	31-Mar-25
Fair value of plan assets at the beginning of the year	218.41	201.04
Expenses recognised in Statement of Profit and Loss		
- Expected return on plan assets	9.31	14.46
Remeasurement gains / (losses) recognised in Other Comprehensive Income		
- Actual Return on plan assets in excess of the expected return	6.57	2.91
Contributions by employer	66.34	26.05
Benefit payments	(24.34)	(26.05)
Fair value of plan assets at the end of the year	**276.29**	**218.41**

The fair value of the plan assets at the end of the reporting period for each category, are as follows:

(₹ in Million)

	31-Mar-26			31-Mar-25		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	-	0.44	0.44	-	0.33	0.33
Group Gratuity Plans with Insurance Companies	-	275.85	275.85	-	218.08	218.08
Other recoverable	-	-	-	-	-	-
Total plan assets	**-**	**276.29**	**276.29**	**-**	**218.41**	**218.41**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(h) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumption by		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
			31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Discounting rate	0.5%	₹ in Million	(14.82)	(9.01)	15.76	9.62
		in %	(3.41%)	(3.46%)	3.63%	3.69%
Future salary growth rate	0.5%	₹ in Million	15.41	9.37	(14.64)	(8.87)
		in %	3.55%	3.60%	(3.37%)	(3.41%)
Mortality rate	10%	₹ in Million	(0.08)	(0.08)	0.05	0.08
		in %	(0.02%)	(0.03%)	0.01%	0.03%
Attrition rate	0.5%	₹ in Million	(1.87)	(0.11)	1.93	0.11
		in %	(0.43%)	(0.04%)	0.44%	0.04%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practise, this is unlikely to occur, and changes in some of the assumptions, may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior years.

(i) Defined benefit liability and employer contributions

The Company expects to contribute ₹ 197.41 Million to the defined benefit plan during the year ending March 31, 2027.

The weighted average duration of the defined obligation as at March 31, 2026 is 7 years (as at March 31, 2025 is 7 years).

The expected maturity analysis of undiscounted defined benefit obligation as at March 31, 2026 is as follows:

(₹ in Million)

	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
Defined benefit obligation (Gratuity)	66.83	174.53	186.48	380.61	808.45

Note 33: Related party transactions

(i) Related parties where control exists:

Subsidiaries

Wholly owned subsidiary

Triveni Turbines Europe Private Limited

Triveni Energy Solutions Limited

Triveni Turbines Americas Inc

Wholly owned step-down subsidiary

Triveni Turbines FZCO (formerly known as Triveni Turbines DMCC)

Triveni Turbines Africa Pty. Ltd

TSE Engineering Pty. Ltd. (w.e.f October 30, 2025) (refer note (vii) below)

Joint Venture

Triveni Sports Private Limited (50%)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(ii) Related parties with whom transactions have taken place during the year :

(a) Other Related Parties

Triveni Engineering & Industries Limited

Sir Shadi Lal Enterprises Limited (w.e.f June 20, 2024)

(b) Key Managerial Personnel (KMP)

Executive Directors

Mr. Dhruv M. Sawhney, Chairman & Managing Director

Mr. Nikhil Sawhney, Vice Chairman & Managing Director

Mr. Arun Mote, Executive Director (Upto September 13, 2024)

Senior Management Personnel

Mr. Sunkavalli Narayana Prasad, Chief Executive Officer

Mr. Sachin Parab, Chief Operative Officer

Mr. Lalit Kumar Agarwal, Vice President & CFO

Mr. Pulkit Bhasin, Company Secretary

Non-Executive and Non- Independent Director

Mr. Tarun Sawhney, Promoter Non Executive Director

Non-Executive and Independent Directors

Dr. Anil Kakodkar, Independent Non Executive Director

Mr. Shailendra Bhandari, Independent Non Executive Director (Ceased w.e.f May 20, 2024)

Mr. Vijay Kumar Thadani, Independent Non Executive Director

Mr. Vipin Sondhi, Independent Non Executive Director

Mrs. Amrita Gangotra, Independent Non Executive Director

Mrs. Sonu Halan Bhasin, Independent Non Executive Director

(c) Relative of Key Managerial Personnel

Mrs. Rati Sawhney

Manmohan Sawhney (HUF)

Mrs. Tarana Sawhney

Mrs. Zia Nikhil Sawhney

Mr. Zahan Nikhil Sawhney

(d) Parties in which key management personnel or their relatives have significant influence

Subhadra Trade & Finance Limited

NIIT Limited

Triveni Foundation

Tirath Ram Shah Charitable Trust

(e) Post employment benefit plans

Triveni Turbine Limited Officers Pension Scheme

Triveni Turbine Limited Employees Gratuity Trust

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Million)

Particulars	31-Mar-26	31-Mar-25
Transaction during the year:		
Sales and rendering of services		
Subsidiaries		
Triveni Turbines FZCO	228.16	726.40
TSE Engineering Pty. Ltd #	158.03	227.42
Triveni Turbines Africa Pty. Ltd	12.39	-
Triveni Energy Solutions Limited	139.77	172.67
Triveni Turbines Americas Inc *	269.16	51.98
Sub-total	**807.51**	**1,178.47**
Other Related Parties		
Triveni Engineering & Industries Limited	142.37	211.90
Sir Shadi Lal Enterprises Limited	10.82	38.62
NIIT Limited	2.70	-
Sub-total	**155.89**	**250.52**
Total	**963.40**	**1,428.99**
*includes sale of fixed assets of ₹ 0.38 million (March 31, 2025: ₹ 0.06 million)		
#includes royalty income of ₹ 4.70 million (March 31, 2025: Nil)		
Purchases and receiving services		
Subsidiaries		
Triveni Turbines FZCO	-	31.26
TSE Engineering Pty. Ltd	13.43	26.54
Sub-total	**13.43**	**57.80**
Other Related Parties		
Triveni Engineering & Industries Limited	739.62	709.78
NIIT Limited	0.95	-
Sub-total	**740.57**	**709.78**
Total	**754.00**	**767.58**
Rent & other charges income		
Subsidiaries		
Triveni Energy Solutions Limited	0.94	0.92
Rent expenditure		
Other Related Parties		
Triveni Engineering & Industries Limited	1.72	1.52
Remuneration expenditure		
Key Managerial Personnel (KMP)	265.13	237.13
Directors fee expenditure		
Key Managerial Personnel (KMP)	4.79	4.12
Directors commission expenditure		
Key Managerial Personnel (KMP)	14.40	13.80
Corporate social responsibility expenditure		
Parties in which key management personnel or their relatives have significant influence		
Tirath Ram Shah Charitable Trust	8.50	6.99
Triveni Foundation	5.90	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Million)

Particulars	31-Mar-26	31-Mar-25
Contribution to post employment benefit plans		
Post employment benefit plans		
Triveni Turbine Limited Officers Pension Scheme	9.93	10.42
Triveni Turbine Limited Employees Gratuity Trust	66.34	26.05
Total	**76.27**	**36.47**
Expenses incurred by the Company on behalf of party (net of expenses incurred by party on behalf of the Company)		
Subsidiaries		
Triveni Turbines Americas Inc	1.04	0.00
Triveni Energy Solutions Limited	4.21	4.20
Other Related Parties		
Triveni Engineering & Industries Limited	0.67	0.20
Total	**5.92**	**4.40**
Subscription of investments		
Subsidiaries		
Triveni Turbines Americas Inc	266.19	125.81
Total	**266.19**	**125.81**
Dividend Paid		
Key Managerial Personnel (KMP)	164.14	175.17
Relative of Key Managerial Personnel	221.69	124.41
Sub-total	**385.83**	**299.58**
Parties in which key management personnel or their relatives have significant influence		
Subhadra Trade & Finance Limited	368.58	286.19
Sub-total	**368.58**	**286.19**
Total	**754.41**	**585.77**
Consideration received towards Capital Reduction		
Subsidiaries		
Triveni Energy Solutions Limited (refer note 44 (i))	-	440.00
Balances at the end of the year		
Trade receivables		
Subsidiaries		
Triveni Turbines Americas Inc	204.94	36.00
TSE Engineering Pty. Ltd	142.09	48.77
Triveni Energy Solutions Limited	6.22	58.58
Triveni Turbines FZCO	0.76	43.15
Other Related Parties		
Sir Shadi Lal Enterprises Limited	0.69	3.14
Triveni Engineering & Industries Limited	0.00	-
Trade and other payables		
Subsidiaries		
TSE Engineering Pty. Ltd	11.95	0.27
Triveni Turbines FZCO	-	12.27
Other Related Parties		
Triveni Engineering & Industries Limited	214.06	133.14

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Million)

Particulars	31-Mar-26	31-Mar-25
Key Managerial Personnel (KMP)	98.97	94.64
Revenue received in advance		
Subsidiaries		
Triveni Turbines Africa Pty. Ltd	-	7.35
Triveni Energy Solutions Limited	17.66	-
Triveni Turbines FZCO	14.70	-
Other Related Parties		
Triveni Engineering & Industries Limited	-	29.10
Sir Shadi Lal Enterprises Limited	7.89	8.78

(iii) Compensation of key managerial personnel:

(₹ in Million)

	31-Mar-26	31-Mar-25
Short-term employee benefits	244.65	220.85
Share based payments	5.13	3.50
Post-employment benefits	15.35	12.78
Total	**265.13**	**237.13**

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

(iv) Terms & conditions:

The sales to and purchases from related parties, including rendering / availment of services, are made on terms which are on arm's length after taking into consideration market considerations, external benchmarks and adjustment thereof, terms of Joint Venture agreement and methodology of sharing common group costs. There has not been any transactions with key management personnel other than the approved remuneration having regards to the performance and market trends. The outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The Company has not recorded impairment of receivables relating to amounts owned by related parties (March 31, 2025: Nil).

(v) In respect of figures disclosed above:

(a) the amount of transactions/ balances are without giving effect to the Ind AS adjustments on account of fair valuation/ amortisation.

(b) Remuneration and outstanding balances of KMP does not include long term benefits by way of gratuity and compensated absences, which are currently not payable and are provided on the basis of actuarial valuation by the Company. The perquisite value of ESOP of 13,090 shares vested is included in the remuneration of KMP.

(vi) There are no reportable transactions/balances as required under regulation 34(3) of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

(vii) During the year ended March 31, 2026, Triveni Turbines FZCO ('TTFZCO'), a wholly owned step down subsidiary of the Company has acquired the remaining 30% equity interest in TSE Engineering Pty. Ltd ('TSE') for a cash consideration of ₹ 56 million. Accordingly, TSE Engineering Pty. Ltd became a wholly owned step down subsidiary of the Company w.e.f. October 30, 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 34: Capital management

For the purpose of capital management, equity includes total equity share capital of the Company and all other equity reserves attributable to the equity holders of the Company. The Company is debt free as at March 31, 2026 and March 31, 2025. The Company manages its capital to maximize shareholder value. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders.

The business model of the Company is not capital intensive and being in the engineered-to-order capital goods space, the working capital is largely funded by internal accruals (mainly advances from customers). The Company manages its capital structure and makes adjustments in light of changes in economic conditions which may be in the form of payment of dividend subject to benchmark pay-out ratio, return capital to the shareholders. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

(₹ in Million)

	31-Mar-26	31-Mar-25
Return on Capital Employed	37.65%	43.45%
[Profit before tax and finance cost divided by Capital employed i.e Net worth + Lease liabilities + Deferred tax liabilities]		
Dividend		
Final Dividend proposed	635.79	635.75
Final Dividend paid	635.75	413.24
Interim dividend proposed and paid	715.26	635.75
	Refer Note 12 (ii) c	

Further, no changes were made in the objectives, policies or process for managing capital during the years ended March 31, 2026 and March 31, 2025.

The Company is not subject to any externally imposed capital requirements.

Note 35: Financial risk management

The Company's principal financial liabilities comprise of trade payable, security deposits, lease liabilities and other financial liabilities. The Company's principal financial assets include trade receivables, cash and cash equivalents, bank balances, FVTPL investments and other financial assets that arise from its operations. The Company has substantial exports and is exposed to foreign currencies fluctuations during the contractual delivery period which is normally in the range of one year, therefore the Company enters into hedging transactions to cover foreign exchange exposure.

The Company's activities expose it mainly to market risk, liquidity risk and credit risk. The monitoring and management of such risks is undertaken by the senior management of the Company and there are appropriate policies and procedures in place through which such financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company has specialized teams to undertake derivative activities for risk management purposes and such team has appropriate skills, experience and expertise. It is the Company policy not to carry out any trading in derivative for speculative purposes. The Audit Committee and the Board are regularly apprised of such risks every quarter and each such risk and mitigation measures are extensively discussed.

(i) Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities, primarily trade receivables and unbilled revenue. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(a) Credit risk management

The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the creditworthiness of the customer is ensured through scrutiny of its financials, status of financial closure of the project, if required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default. Further, in most of the cases, the Company prescribes stringent payment terms including ensuring full payments before delivery of goods. Retention amounts, if applicable, are payable after satisfactory commissioning and performance. In view of the industry practice and being in a position to prescribe the desired commercial terms, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting period on individual basis for major customer. In addition a large number of receivables are grouped and assessed for impairment collectively. The calculation is based on historical data of losses, current conditions and forecasts and future economic conditions. The Company's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in note 5, 6, 7 and 10.

The trade receivables position is provided here below:

(₹ in Million)

	31-Mar-26	31-Mar-25
Total receivables (net of allowance for bad and doubtful debts)	5,995.48	3,543.17
Receivables individually in excess of 10% of the total receivables (at amortised cost) *	1,477.48	436.11
Percentage of above receivables to the total receivables of the Company	25%	12%

*March 31, 2026 & March 31, 2025: Receivable individually in excess of 10% of the total receivables pertains to the receivables towards supply of turbine to single customer. The Company has managed to minimize the credit risk to the Company by securing against Letter of Credit.

From the above table, it can be observed that the concentration of risk in respect of trade receivables is well spread out and moderate. Further, its customers are located in several jurisdictions and industries and operate in largely independent markets.

(b) Provision for expected credit losses

Basis as explained above, apart from specific provisioning against impairment on an individual basis for major customers, the Company provides for expected credit losses (ECL) for other receivables based on historical data of losses, current conditions and forecasts and future economic conditions, including loss of time value of money due to delays. In view of the business model of the Company, engineered-to-order products and the prescribed commercial terms, the determination of provision based on age analysis may not be a realistic and hence, the provision of expected credit loss is determined for the total trade receivables outstanding as on the reporting date. Considering all such factors, ECL (net of specific provisioning) for trade receivables as at year end worked out as follows:

(₹ in Million)

	31-Mar-26	31-Mar-25
Expected credit loss (%)	4.90%	6.27%
Expected credit loss (₹ in Million)	310.97	239.67

The net carrying value, security and ageing of trade receivable is considered a reasonable approximation of exposures and analysis relating to the allowance for ECL.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(c) Mutual Funds and Bank deposits

Fixed deposits, investment in mutual funds are made in accordance with the Board approved investment policy of the company. Investments of surplus funds are made only with approved AMC's and Banks having a good market reputation and within limits assigned. The limits are set to minimise the concentration of risks.

(ii) Liquidity risk

The Company uses liquidity forecast tools to manage its liquidity. As per the business model of the Company, the requirement of working capital is not intensive. The Company is able to substantially fund its working capital from advances from customers and from internal accruals and hence, there is no requirement of funding through borrowings . In view of free cash flows, the Company has even been able to fund substantial capital expenditure from internal accruals.

(₹ in Million)

	31-Mar-26	31-Mar-25
Current financial assets (CFA) (refer note 5(b), 6, 7 & 10)	12,522.35	11,649.50
Non-current financial assets (NCFA) (refer note 5(a) & 7)	1,678.89	426.91
Total financial assets (FA)	**14,201.24**	**12,076.41**
Current financial liabilities (CFL) (note 14, 15, 16 & 37)	5,595.20	3,277.82
Non-current financial liabilities (NCFL) (note 37)	224.20	247.90
Total financial liabilities (FL)	**5,819.40**	**3,525.72**
Ratios		
CFA/ CFL	2.24	3.55
NCFA/NCFL	7.49	1.72
FA/FL	2.44	3.43

Maturities analysis of financial liabilities:

(₹ in Million)

	< 1 year	1-5 years	More than 5 years	Total	Carrying amount
As at March 31, 2026					
Trade payables	5,228.35	-	-	5,228.35	5,228.35
Other financial liabilities	349.26	-	-	349.26	349.26
Lease Liabilities (refer note 37)	35.75	139.03	161.07	335.85	241.79
	5,613.36	**139.03**	**161.07**	**5,913.46**	**5,819.40**
As at March 31, 2025					
Trade payables	3,030.09	-	-	3,030.09	3,030.09
Other financial liabilities	238.64	-	-	238.64	238.64
Lease Liabilities (refer note 37)	24.95	148.96	195.94	369.85	256.99
	3,293.68	**148.96**	**195.94**	**3,638.58**	**3,525.72**

(iii) Market risk

The Company is debt free as at March 31, 2026 and March 31, 2025, hence there is no interest rate risks. Even with respect to investments in mutual funds, the impact of interest rate risk is nominal as the investment is carried in liquid or substantially liquid funds. The Company is essentially exposed to currency risks as export sales forms substantial part of the total sales of the Company. While the Company is mainly exposed to US Dollars and Euro, the Company also deals in other currencies, such as GBP etc.

The cycle from booking order to collection extends to about a year and the Company is exposed to foreign exchange fluctuation risks during this period. As a policy, the Company remains substantially hedged through forward exchange contracts or other simple structures. It considerably mitigates the risk and the Company is also benefitted in view of incidental forward premium. The policy of substantial hedging insulates the Company from the exchange rate fluctuation and the impact of sensitivity is nominal.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

		USD	EURO	GBP	JPY	CHF	AED
As at March 31, 2026							
Financial assets							
- Trade receivables	in foreign currency (Million)	17.72	27.59	0.31	-	-	-
	in equivalent ₹ (Million)	1,650.44	2,922.22	38.01	-	-	-
- Unbilled receivable	in foreign currency (Million)	0.14	-	-	-	-	-
	in equivalent ₹ (Million)	13.07	-	-	-	-	-
Derivative assets (in respect of underlying financial assets)							
- Foreign exchange forward contracts to sell foreign currency	in foreign currency (Million)	10.57	17.05	0.19	-	-	-
	in equivalent ₹ (Million)	984.44	1,806.14	23.07	-	-	-
Net exposure to foreign currency risk (assets)	in foreign currency (Million)	**7.29**	**10.54**	**0.12**	**-**	**-**	**-**
	in equivalent ₹ (Million)	**679.07**	**1,116.08**	**14.94**	**-**	**-**	**-**
Financial liabilities							
- Trade payables	in foreign currency (Million)	2.38	6.79	0.44	44.26	0.02	0.18
	in equivalent ₹ (Million)	225.50	742.81	54.78	26.41	2.43	4.78
Net exposure to foreign currency risk (liabilities)	in foreign currency (Million)	**2.38**	**6.79**	**0.44**	**44.26**	**0.02**	**0.18**
	in equivalent ₹ (Million)	**225.50**	**742.81**	**54.78**	**26.41**	**2.43**	**4.78**

		USD	EURO	GBP	JPY	CHF	AED
As at March 31, 2025							
Financial assets							
- Trade receivables	in foreign currency (Million)	11.10	5.05	0.02	-	-	-
	in equivalent ₹ (Million)	940.87	457.55	2.51	-	-	-
Derivative assets (in respect of underlying financial assets)							
- Foreign exchange forward contracts to sell foreign currency	in foreign currency (Million)	3.32	3.64	-	-	-	-
	in equivalent ₹ (Million)	281.78	330.33	-	-	-	-
Net exposure to foreign currency risk (assets)	in foreign currency (Million)	**7.78**	**1.41**	**0.02**	**-**	**-**	**-**
	in equivalent ₹ (Million)	**659.09**	**127.22**	**2.51**	**-**	**-**	**-**
Financial liabilities							
- Trade payables	in foreign currency (Million)	2.05	3.49	0.18	28.62	0.02	-
	in equivalent ₹ (Million)	176.63	327.71	20.07	16.51	2.00	-
Net exposure to foreign currency risk (liabilities)	in foreign currency (Million)	**2.05**	**3.49**	**0.18**	**28.62**	**0.02**	**-**
	in equivalent ₹ (Million)	**176.63**	**327.71**	**20.07**	**16.51**	**2.00**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

The Company's foreign currency derivatives outstanding (including for firm commitments) at the end of the reporting period are as follows:

(₹ in Million)

		USD	EURO	GBP
As at March 31, 2026				
Foreign exchange forward contracts to sell foreign currency	in foreign currency (Million)	21.55	26.87	0.19
	in equivalent ₹ (Million)	2,007.39	2,845.69	23.07
As at March 31, 2025				
Foreign exchange forward contracts to sell foreign currency	in foreign currency (Million)	25.07	33.97	0.21
	in equivalent ₹ (Million)	2,124.27	3,080.63	22.90

(b) Impact of hedging activities

(i) Disclosure of effects of cash flow hedge accounting on financial position towards hedging foreign currency risk through foreign currency forward contracts.

(₹ in Million)

	31-Mar-26	31-Mar-25
Carrying amount of hedging instruments		
-Asset / liability (₹ in Million)	84.54	3.52
Line item affected in Balance sheet	Other financial liability	Other financial asset
Maturity date	April 2026 - March 2027	April 2025 - March 2026
Hedge ratio	65%	70%
Weighted average strike price/rate	US$ 1 = ₹ 93.01 EURO 1 = ₹ 109.79 GBP 1 = ₹ 127.40	US$ 1 = ₹ 86.20 EURO 1 = ₹ 94.29 GBP 1 = ₹ 108.76
Changes in fair value of hedging instruments (₹ in Million)	392.07	(6.58)
Change in the value of hedged item used as the basis for recognising hedge effectiveness (₹ in Million)	(392.07)	6.58

(ii) Disclosure of effects of cash flow hedge accounting on financial performance

(₹ in Million)

	31-Mar-26	31-Mar-25
Changes in the value of the hedging instrument recognised in other comprehensive income	392.93	(6.58)
Hedge ineffectiveness recognised in profit or loss	(172.54)	(16.23)
Amount reclassified from cash flow hedging reserve to profit or loss	(314.89)	14.67
Line item affected in statement of profit and loss because of the reclassification	Revenue	Revenue

The potential sources of ineffectiveness result from either;

(a) differences between the timing of the cash flows of the hedged item and hedging instrument,

(b) changes in credit risk of the hedging instrument, or

(c) potential overhedging should volumes of highly probable sales fall below hedged amounts.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(iii) Movements in cash flow hedging reserve

(₹ in Million)

	31-Mar-26	31-Mar-25
Opening Balance	(3.84)	2.25
Add: Changes in discounted spot element of foreign exchange forward contracts, net	392.93	(6.58)
Less: Hedge ineffectiveness recognised in profit or loss	(172.54)	(16.23)
Less: Amount reclassified from cash flow hedging reserve to profit or loss	(314.89)	14.67
	(98.34)	**(5.89)**
Less: Deferred tax relating to above	(23.99)	(2.05)
Closing balance	**(74.35)**	**(3.84)**

(c) Sensitivity

The following table demonstrate the sensitivity of net unhedged foreign currency exposures to a reasonably possible changes in foreign currency exchange rates, with all other variables held constant.

(₹ in Million)

	Change in FC exchange rate by	Impact on profit or loss and equity (in ₹ in Million)			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
USD sensitivity	5%	22.68	24.12	(22.68)	(24.12)
EURO sensitivity	5%	18.66	(10.02)	(18.66)	10.02
GBP sensitivity	5%	(1.99)	(0.88)	1.99	0.88
JPY sensitivity	5%	(1.32)	(0.83)	1.32	0.83
CHF sensitivity	5%	(0.12)	(0.10)	0.12	0.10

Further, the change in foreign currency rates will impact the fair value of the derivatives and correspondingly impact the profit or loss, but there will not be any impact over the hedge period as the derivatives will enable capturing the hedged rates and the budgeted profitability would remain unchanged.

During the year ended 31 March 2026, no material foreseeable loss (31 March 2025: Nil) was incurred for any long-term contract including derivative contracts.

Note 36: Fair value measurements

(i) Financial instruments by category

(₹ in Million)

	31-Mar-26	31-Mar-25
Financial assets at FVTPL		
Investments in mutual funds#	2,386.62	2,689.11
Financial assets at amortised cost		
Trade receivables	5,995.48	3,543.17
Contract assets	12.31	32.60
Cash and bank balances	1,032.80	2,040.51
Security deposits	23.45	19.42
Earnest money deposits	10.12	12.95
Other receivables (including Bank deposits & Interest accrued under other financial assets)	4,058.91	3,319.77

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Million)

	31-Mar-26	31-Mar-25
Financial assets at FVOCI		
Derivative financial assets	-	3.52
Total financial assets	**13,519.69**	**11,661.05**
Financial liabilities at amortised cost		
Trade payables	5,228.35	3,030.09
Capital creditors	68.05	7.07
Lease liabilities	241.79	256.99
Other payables	196.66	229.19
Financial liabilities at FVOCI		
Derivative financial liabilities	84.55	2.38
Total financial liabilities	**5,819.40**	**3,525.72**

#Excludes investments in subsidiaries and joint venture of ₹ 681.55 Million (March 31, 2025: ₹ 415.36 Million) measured at cost.

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in Million)

	Note No.	Level 1	Level 2	Level 3	Total
As at 31 March 2026					
Financial assets					
- Investments in mutual funds (Unquoted)	5(b)	-	2,386.62	-	2,386.62
Financial liability					
- Foreign exchange forward contracts at FVOCI	16	-	84.55	-	84.55
		-	**2,471.17**	**-**	**2,471.17**
As at 31 March 2025					
Financial assets					
- Investments in mutual funds (Unquoted)	5(b)	-	2,689.11	-	2,689.11
- Foreign exchange forward contracts at FVOCI	7	-	3.52	-	3.52
		-	**2,692.63**	**-**	**2,692.63**
Financial liability					
- Foreign exchange forward contracts at FVOCI	16	-	2.38	-	2.38
		-	**2.38**	**-**	**2.38**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. No assets are classified in this category.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. No assets are classified in this category.

There are no transfers between levels 1 and 2 during the year.

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of the mutual funds is determined using daily NAV as declared for the particular scheme by the Asset Management Company. The fair value estimates are included in Level 2.
- the fair value of foreign exchange forward contracts is determined using market observable inputs, including prevalent forward rates for the maturities of the respective contracts and interest rate curves as indicated by Banks and third parties.

All of the resulting fair value estimates are included in level 2.

(iv) Valuation processes

The finance team has requisite knowledge and skills. The team headed by CFO directly reports to the audit committee to arrive at the fair value of financial instruments.

(v) Fair value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Note 37: Leases

Company as a Lessee

The Company has various lease contracts for vehicles and office premises used in its operations. Leases of vehicles generally have lease term of 5 years while office premises have lease terms between 5 and 10 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company has given refundable interest- free security deposits under certain agreements. There is no contingent rent, sublease payments or restriction imposed in the lease agreement.

The Company also has certain leases of office premises with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases as per Ind AS 116.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(₹ in Million)

	Vehicles	Office Premises	Total
As at April 1, 2024	5.50	19.70	25.20
Addition	4.49	223.27	227.76
Depreciation expense	2.37	10.60	12.97
As at March 31, 2025	**7.62**	**232.37**	**239.99**
Addition	1.05	-	1.05
Deletion	-	5.51	5.51
Depreciation expense	3.04	22.48	25.52
As at March 31, 2026	**5.63**	**204.38**	**210.01**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Million)

	31-Mar-26	31-Mar-25
Opening Balance	256.99	31.18
Addition	1.05	227.76
Deletion	(9.94)	-
Interest expense on lease liabilities	16.89	4.01
Payment of lease liabilities	(23.20)	(5.96)
Closing Balance	**241.79**	**256.99**
Current	17.59	9.09
Non-current	224.20	247.90
	241.79	**256.99**

(i) The maturity analysis of lease liabilities are disclosed in note 35(ii).

(ii) The effective interest rate for lease liabilities is [8.0% & 9.5%], with maturity between 2026-2035.

The following are the amounts recognised in Statement of Profit and Loss:

(₹ in Million)

	31-Mar-26	31-Mar-25
Depreciation expense of right-of-use assets	25.52	12.97
Interest expense on lease liabilities	16.89	4.01
Expense relating to short-term leases and low value assets (included in other expenses)	17.30	18.64

Payment of lease liabilities

(₹ in Million)

Amount recognised in statement of cashflow	31-Mar-26	31-Mar-25
Total cash outflow for leases - Principal	6.31	1.95
Total cash outflow for leases - Interest	16.89	4.01

As Lessor

The Company has given certain portions of its office premises under leases. These leases are not non-cancellable and are extendable by mutual consent and at mutually agreeable terms. The gross carrying amount, accumulated depreciation and depreciation recognized in the Statement of Profit and Loss in respect of such portion of the leased premises are not separately identifiable. There is no impairment loss in respect of such premises. No contingent rent has been recognised in the Statement of Profit and Loss. Lease income is recognised in the Statement of Profit and Loss under "Other Income" (refer note 21). Initial direct costs incurred, if any, to earn revenues from a lease are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

Note 38: Commitments

(₹ in Million)

	31-Mar-26	31-Mar-25
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (against which advances paid aggregating to ₹ 120.50 Million (March 31, 2025: ₹ 13.85 Million)	601.72	190.69
(ii) Other commitments- Derivative instruments	Refer note 35 (iii) (a) & (b)	

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 39: Contingent liabilities, contingent assets and litigations

Contingent liabilities

(₹ in Million)

	31-Mar-26	31-Mar-25
(i) Claims against the Company not acknowledged as debts:		
Claims which are being contested by the company and in respect of which the company has paid amounts aggregating to ₹ 0.75 Million (March 31, 2025: ₹ 0.83 Million), excluding interest, under protest pending final adjudication of the cases:	84.79	95.63

(₹ in Million)

Sl. No.	Particulars	Amount of contingent liability		Amount paid	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
1	Service tax	16.75	16.03	0.75	0.75
2	Income tax	67.54	79.10	-	0.08
3	Others	0.50	0.50	-	-

The amount shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties, possible payments and reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants, as the case may be, and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal position against such disputes.

Contingent assets

Based on management analysis, there are no material contingent assets as on March 31, 2026 (March 31, 2025: ₹ Nil).

Note 40: Share-based payments

Triveni Turbine Ltd- Employee stock unit plan 2023 ('the plan'): The Company instituted this scheme pursuant to the Nomination and Remuneration Committee ('NRC') dated January 08, 2024. As per the plan, the Company granted 1,24,735 options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company during the year ended March 31, 2024. The vested units shall be exercisable within a maximum period of 4 years from the date of vesting of units or such period as may be determined by the NRC. All the units granted on any date shall not vest earlier than the minimum vesting period of 1 year and not later than 4 years from the date of grant or such period as determined by the NRC. The fair value of the share options is estimated at the grant date using Black Scholes Model taking into account the terms and conditions upon which the share options are granted and there are no cash settled alternatives for employees.

Expense recognised for employee services received during the year:

(₹ in Million)

	31-Mar-26	31-Mar-25
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)	8.96	25.72
	8.96	**25.72**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Movements during the year Triveni Turbine Ltd- Employee stock unit plan 2023:

(₹ in Million)

	31-Mar-26		31-Mar-25	
	No of options (in nos.)	WAEP *	No of options (in nos.)	WAEP *
Outstanding at the beginning of the year	1,23,404	0.12	1,24,735	0.12
Granted during the year	-	-	-	-
Forfeited during the year	2,495	0.00	1,331	0.00
Exercised during the year	18,066	-	-	-
Outstanding at the end of the year	1,02,843	0.12	1,23,404	0.12
Exercisable at the end of the year	19,689	0.02	15,301	0.02

*Weighted Average Exercise Price

There were no cancellations or modifications to the plan during the year ended March 31, 2026.

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

(₹ in Million)

	31-Mar-26	31-Mar-25
Expected Dividend	₹ 2.30	₹ 2.30
Expected volatility (%)	39.52%	39.52%
Risk-free interest rate (%)	7.20%	7.20%
Weighted average share price (₹)	391.90	391.90
Exercise price (₹) in actual ₹	1	1
Expected life of the options granted (in years) [vesting and exercise period]	3.90 Years	3.90 Years

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is Nil [March 31, 2025: 0.89 years]. Exercise Period shall be within 4 years from the date of vesting. The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Note 41: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

(₹ in Million)

	31-Mar-26	31-Mar-25
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
(i) Principal amount	1,125.86	834.76
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 42: Research and development expenses

During the year, the Company has incurred expenditure of ₹ 456.46 Million (March 31, 2025: ₹ 280.16 Million) on research and development activities as per following details :

(₹ in Million)

	31-Mar-26	31-Mar-25
Revenue expenses	327.13	261.40
Capital expenditure	129.33	18.76
Total	**456.46**	**280.16**

Note 43: Ind AS 115 – Revenue from Contracts with Customers

i) Disaggregated revenue information

In the following table, revenue is disaggregated by major products/service lines and timing of revenue recognition:

(₹ in Million)

	Timing of revenue recognition	31-Mar-26	31-Mar-25
Sale of products			
Finished goods			
- Turbines (including related equipments and supplies)	At point in time	13,067.87	12,556.52
- Spares	At point in time	3,072.79	3,489.36
Sale of Services			
Servicing, operation and maintenance	Over time	1,172.65	992.67
Erection and commissioning	At point in time	799.09	792.02
Turbine extended scope Turnkey project	Over time	1,761.08	-
Sale of scrap	At point in time	13.92	7.31
Export incentives	At point in time	204.49	113.98
Royalty income	At point in time	4.74	-
		20,096.63	**17,951.86**

ii) Contract balances

(₹ in Million)

	31-Mar-26	31-Mar-25
Trade receivables (refer note 6)	5,995.48	3,543.17
Contract assets (refer note 7)	12.31	32.60
Contract assets – Due from customers (Turbine extended scope turnkey project) (refer note 8)	998.53	-
Contract liabilities – Revenue received in advance (refer note 17)	2,711.97	2,474.16
Contract liabilities – Deferred revenue (refer note 17)	112.31	93.35
Contract liabilities – Amount due to customers under construction contracts (refer note 17)	-	4.78

Trade receivables have increased by ₹ 2,452.31 million over previous year due to increase in export sales and increase in credit period of the customer.

[₹ 2,337.10 million of the Trade receivables [March 31, 2025: ₹ 1090.05 million] are secured by Letter of Credit/Bank Guarantees.] During the year, impairment allowance on trade receivables was recognised amounting to ₹ 70.89 million (March 31, 2025: ₹ 194.67 million).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Contract assets include unbilled revenue. The outstanding balances of these account has decreased by ₹ 20.29 million due to billing in current year.

Due from customers (Turbine extended scope turnkey project) represents the excess of revenue recognized under the percentage of completion method over the amount invoiced to customers in respect of turnkey projects where work has commenced during the current financial year.

Contract liabilities include advances received from customers (revenue received in advance), deferred revenue and amount due to customers. The outstanding balances of these accounts has increased by ₹ 251.99 million primarily on account of satisfaction of performance obligation subsequent to year end against which the advances over received during the year.

During the year, the Company has recognised revenue of ₹ 2,048.84 million (March 31, 2025: ₹ 2,893.13 million) out of the contract liabilities outstanding at the beginning of the year.

The remaining performance obligation disclosure reflects the aggregate transaction price yet to be recognized and the expected timing of revenue recognition. As at March 31, 2026, unsatisfied or partially unsatisfied performance obligations amount to ₹ 2,711.97 million (March 31, 2025: ₹ 2,474.16 million). The timing of recognition depends on various factors and is therefore estimated to occur over a period of 1 to 2 years.

(iii) Reconciliation of revenue recognised with contract price

(₹ in Million)

	31-Mar-26	31-Mar-25
Contract price	20,142.75	17,981.86
Adjustments for:		
Variable Considerations - Others	(46.12)	(30.00)
Total revenue from operations	**20,096.63**	**17,951.86**

iv) Performance obligation

Information about the Company's performance obligations are summarised below:

Sale of goods

The performance obligation is satisfied upon shipment of the goods and transfer of control. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price is allocated

Sale of services

The performance obligation is satisfied over-time or point in time based on the nature of services and payment is generally due upon completion of services

Turbine extended scope Turnkey project

The performance obligation is satisfied upon overtime and payment is generally due on completion of services or supply of goods as applicable.

Obligation towards warranties

The Company provides for warranties to its customers in the nature of assurance-type. The assurance-type warranty is accounted for as obligation and provided for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 44: Exceptional items

(i) During the year ended March 31, 2025, the Hon'ble National Company Law Tribunal vide its order dated October 22, 2024 has approved the reduction of share capital of Triveni Energy Solutions Limited, a Wholly Owned Subsidiary of the Company, from 16,000,000 equity shares of ₹ 10/- each to 8,000,000 equity shares of ₹ 10/- each for a total consideration of ₹ 440.00 million. Accordingly, ₹ 360.00 million of gain on account of such capital reduction has been presented as an exceptional item.

(ii) The Government of India has merged various existing labour laws into a unified framework comprising four labour codes, collectively referred to as the "New Labour Code". Accordingly, the Company has recognized a one-time impact of ₹157.10 million in compliance with Ind AS 19, relating to changes in employee benefit obligations, and has presented this amount as an exceptional item in the Statement of Profit and Loss for the year ended March 31, 2026. Following the notification of Central Rules, the Company continues to monitor the developments relating to the State Rules under the New Labour Code and will give appropriate accounting effect as and when State Rules are notified.

Note 45: Additional Regulatory Information - Ratios

(₹ in Million)

	Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	%
1	Current ratio (in times)	Total current assets	Total current liabilities	1.81	2.09	(13.58%)
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.02	0.02	(20.96%)
3	Debt service coverage ratio (in times)*	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	85.02	157.56	(46.04%)
4	Return on equity ratio (in %) **	Profit for the year	Average total equity	29.74%	41.64%	(28.56%)
5	Trade receivables turnover ratio (in times) #	Revenue from operations	Average trade receivable	4.21	7.49	(43.75%)
6	Trade payables turnover ratio (in times) ##	Purchase of raw material+ other expenses	Average trade payables	3.46	5.06	(31.50%)
7	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	5.29	4.75	11.28%
8	Net capital turnover ratio (in times)	Revenue from operations	Average working Capital (i.e. Total current assets - total current liabilities)	2.69	3.04	(11.47%)
9	Net profit ratio (in %)	Profit for the year	Revenue from operations	16.76%	20.85%	(19.65%)
10	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	37.65%	43.45%	(13.34%)
11	Return on investment (in %)	Income generated from invested funds	Average invested funds in deposits and mutual funds	7.20%	7.84%	(8.16%)

* Debt service coverage ratio is lower as compared to previous year due to decrease in lease liability during the year.

** Return on equity ratio is lower as compared to previous year due to decrease in profit during the year and higher base of equity.

Trade receivables turnover ratio is low due to higher receivables at the end of the year.

Trade payables turnover ratio is lower due to higher payables at the end of the year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 46: Other Statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries").

(v) The Company has not received any fund from any party(ies) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(vi) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(vii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(ix) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(x) No Scheme of arrangement has been approved by the competent authority in term of Section 230 to 237 of the Companies Act, 2013.

Note 47:

The Company is using an accounting ERP system wherein it has a defined process of maintaining full back up of books of account and other relevant books and papers electronically on regular basis in a server physically located in India. Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for changes made to the underlying SQL data base. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 48: Approval of Standalone Financial Statements

The Standalone financial Statements were approved for issue by the Board of Directors of the Company on May 18, 2026 subject to approval of shareholders.

As per our report of even date attached

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

Hemant Maheshwari
Partner
Membership No.: 096537

Place: Noida (U.P.)
Date: May 18, 2026

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

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Chief Financial Officer

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 18, 2026

Independent Auditor's Report

To the Members of Triveni Turbine Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Triveni Turbine Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture, as listed in Annexure 1, which comprise 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 Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint venture, as at March 31, 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements Section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter Section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and its joint venture, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue from contracts with customers Refer Note 1(b) to the accompanying Consolidated financial statements for material accounting policy information on revenue recognition and Note 20 for the details of revenue recognised during the year. As per the principles of Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115), revenue from sale of products is recognized at a point in time when the control of the promised goods is transferred to the customer, which depends on the specific terms and conditions of the revenue contracts entered with the customers and revenue from long–term fixed price contracts is recognized over time based on input method, as it represents efforts expended relative to the total expected efforts to satisfy the performance obligation. The application of Ind AS 115, requires Management to make certain key judgements/estimates such as identification of performance obligations, determining the transaction price including variable consideration and determining timing of revenue recognition as per the terms of the contracts with customers. Further various complexities, judgements and estimates are involved for revenue recognised on over time basis, including estimation of total contract costs at inception, future costs for completion at the end of each reporting period and identification and determination of onerous contracts and related obligations. Owing to the diverse terms of contracts with customers and revenue, being one of the key performance indicators of the Group and its external stakeholders, it is subject to high inherent risk of material misstatement, and is therefore determined to be an area involving significant risk in line with the requirements of the Standards on Auditing which required significant auditor attention. Considering the significance of amount, varied terms of contracts with customers and significant estimates and judgement involved in revenue recognition, we have identified this matter as a key audit matter for the current year audit.	**Our audit procedures in relation to revenue recognition included, but were not limited to, the following:** a) Understood the nature of revenue transactions, revenue recognition process and evaluated the appropriateness of the accounting policy adopted by the Management in accordance with Ind AS 115; b) Evaluated the design and tested the operating effectiveness of key internal financial controls around revenue recognition; c) Performed substantive testing on selected samples of revenue transactions recorded during the year and during specific periods before and after year-end, by inspecting supporting documents such as sales invoices, customer contracts, shipping documents, proofs of dispatch and delivery etc, to ensure that the correct amount of revenue is recorded for such transactions in the correct period; d) Performed analytical procedures during the audit period such as customer-wise variance analysis and volume-wise analysis etc. to identify any unusual trends and/or material variances warranting additional audit procedures; e) Tested the terms of long-term contract on sample basis to assess appropriateness of identification of performance obligations and the timing of revenue recognition in accordance with Ind AS 115; f) On sample basis tested the completeness and accuracy of actual costs recorded by examining underlying invoices, and other applicable documents; g) Assessed the reasonableness of Management's assumptions applied in determining the total contract costs, cost to complete the project including revisions in estimates made during the year, by obtaining relevant underlying supporting documents; h) Verified the mathematical accuracy of Management's computation of stage of completion with respect to long-term contract; i) Obtained direct balance confirmations from customers on a sample basis as at the year-end or performed alternate audit procedures where such confirmations could not be obtained; j) Tested unusual non-standard journal entries impacting revenue, selected based on risk-based criteria; and k) Evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statements in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its joint venture company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and of its joint venture or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern;

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of 6 subsidiaries, whose financial statements reflects total assets of ₹4,241 Million as at March 31, 2026, total revenues of ₹2,715 Million and net cash outflows amounting to ₹125 Million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss including other comprehensive loss of ₹13 Million for the year ended March 31, 2026 in respect of 1 joint venture, whose financial statements not been audited by us.

    These financial statements have been audited by other auditors whose report have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and a joint venture, are based solely on the reports of the other auditors.

    Further, of these subsidiaries, 5 subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by Section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiary, and a joint venture, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that 1 subsidiary incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiary. Further, we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to a joint venture incorporated in India whose financial statements have been audited under the Act, since such company is not a public company as defined under Section 2(71) of the Act.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

18. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of 1 subsidiary and a joint venture incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and joint venture, covered under the Act, none of the directors of the Holding Company, its subsidiary and joint venture, are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under Section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed a/an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary and a joint venture incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture as detailed in Note 29 and 41 to the consolidated financial statements;

ii. The Holding Company, its subsidiary and a joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint venture during the year ended March 31, 2026. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary and a joint venture covered under the Act, during the year ended March 31, 2026.

iv. a. The respective Managements of the Holding Company, its subsidiary and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and joint venture respectively that, to the best of their knowledge and belief, as disclosed in Note 48(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary and joint venture to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary, and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective Managements of the Holding Company, its subsidiary and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the Note 48(v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary and joint venture from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiary and joint venture, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the Management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company during the year ended March 31, 2026 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Holding Company during the year ended March 31, 2026 and until the date of this audit report is in compliance with Section 123 of the Act.

As stated in Note 12 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended March 31, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The Dividend Declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, and that performed by the respective auditors of the subsidiary and a joint venture which are companies incorporated in India and audited under the Act, the Holding Company, its subsidiary and a joint venture, in respect of financial year commencing on April 1, 2025, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at the database level for accounting software to log any direct data changes in respect of the Holding Company and its subsidiary, as described in Note 49 to the consolidated financial statements. Further, during the course of our audit we and respective auditors of the above referred subsidiary and joint venture did not come across any instance of audit trail (edit log) feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, the audit trail have been preserved by the Holding Company and above referred subsidiary and a joint venture as per the statutory requirements for record retention.

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

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 26096537GGSXLZ5684

Noida
18 May 2026

Annexure I

The Statement includes audited consolidated financial statements includes of the Holding Company and the following entities:-

A. Subsidiaries:
1. Triveni Turbines Europe Private Limited
2. Triveni Turbines FZCO (formerly known as Triveni Turbines DMCC)
3. Triveni Turbines Africa (Pty) Ltd
4. Triveni Energy Solutions Limited
5. TSE Engineering (Pty) Ltd
6. Triveni Turbines Americas Inc

B. Joint Venture:
1. Triveni Sports Private Limited

Annexure II

referred to in Paragraph 18(g) to the Independent Auditor's Report of even date to the members of Triveni Turbine Limited on the consolidated financial statements for the year ended March 31, 2026

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Triveni Turbine Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and a subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and a subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and a subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary company and, the Holding Company which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to a subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹ 981 Million as at March 31, 2026, total revenues of ₹ 327 Million and net cash inflows amounting to ₹ 0.2 Million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditors whose report has been furnished to us by the Management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditor of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the report of the other auditor.

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

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 26096537GGSXLZ5684

Noida
18 May 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Million)

	Note No.	31-Mar-26	31-Mar-25
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,530.39	3,165.48
Capital work-in-progress	3	169.86	192.90
Goodwill	45	42.03	35.92
Intangible assets	4	58.15	30.43
Investments accounted for using the equity method	5 (a)	14.90	27.69
Financial assets			
i. Other financial assets	7	1,017.34	14.40
Other non-current assets	8	132.74	37.54
Income tax assets (net)	18	55.39	54.54
Deferred tax assets (net)	19	46.50	49.48
Total non-current assets		**5,067.30**	**3,608.38**
Current assets			
Inventories	9	2,442.90	1,948.16
Financial assets			
i. Investments	5 (b)	3,026.86	3,451.55
ii. Trade receivables	6	6,390.56	3,632.14
iii. Cash and cash equivalents	10 (a)	1,006.91	981.95
iv. Bank balances other than cash and cash equivalents	10 (b)	1,771.40	2,282.71
v. Other financial assets	7	3,165.13	3,740.87
Other current assets	8	2,097.15	543.90
Total current assets		**19,900.91**	**16,581.28**
TOTAL ASSETS		**24,968.21**	**20,189.66**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	317.89	317.87
Other equity	12	14,142.30	11,845.90
Non controlling interest		-	30.65
Total equity		**14,460.19**	**12,194.42**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	39	303.10	348.23
Provisions	13	147.00	181.87
Total non-current liabilities		**450.10**	**530.10**
Current liabilities			
Financial liabilities			
i. Borrowings	14	-	-
ii. Lease liabilities	39	55.45	43.32
iii. Trade payables	15		
a) Total outstanding dues of micro enterprises and small enterprises		1,125.70	846.05
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,455.19	2,570.94
iv. Other financial liabilities	16	397.27	323.32
Other current liabilities	17	3,077.52	2,820.85
Provisions	13	612.00	472.17
Income tax liabilities (net)	18	334.79	388.49
Total current liabilities		**10,057.92**	**7,465.14**
Total liabilities		**10,508.02**	**7,995.24**
TOTAL EQUITY AND LIABILITIES		**24,968.21**	**20,189.66**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

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

Hemant Maheshwari
Partner
Membership No.: 096537

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Chief Financial Officer

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 18, 2026

Place: Noida (U.P.)
Date: May 18, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Million)

	Note No.	31-Mar-26	31-Mar-25
Revenue from operations	20	21,810.75	20,058.37
Other income	21	765.39	810.01
Total income		**22,576.14**	**20,868.38**
Expenses			
Cost of materials consumed	22	11,668.51	9,393.73
Changes in inventories of finished goods and work-in-progress	23	(75.96)	608.24
Employee benefits expense	24	2,161.34	2,032.75
Finance costs	25	26.11	29.42
Depreciation and amortisation expense	26	340.51	263.01
Impairment loss on financial assets (including reversals of impairment losses)	27	77.92	220.72
Other expenses	28	3,476.56	3,435.65
Total expenses		**17,674.99**	**15,983.52**
Profit before share of net profit of investments accounted for using equity method exceptional item and tax		**4,901.15**	**4,884.86**
Share of net profit/(loss) of joint venture accounted for using the equity method		(12.79)	0.93
Profit before exceptional items and tax		**4,888.36**	**4,885.79**
Exceptional item	47	(157.10)	-
Profit before tax		**4,731.26**	**4,885.79**
Tax expense:			
- Current tax	29	1,212.24	1,427.86
- Deferred tax	29	24.52	(128.33)
Total tax expense		**1,236.76**	**1,299.53**
Profit for the year		**3,494.50**	**3,586.26**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	32	16.96	(30.31)
		16.96	**(30.31)**
A (ii) Income tax relating to items that will not be reclassified to profit or loss	29	(4.27)	7.63
		12.69	**(22.68)**
B (i) Items that will be reclassified to profit or loss			
- Exchange differences arising on translating the foreign operations		222.57	47.00
- Effective portion of loss on designated portion of hedging instruments in a cash flow hedge	12 (iii)	(94.50)	(8.14)
		128.07	**38.86**
B (ii) Income tax relating to items that will be reclassified to profit or loss	29	23.78	2.05
		151.85	**40.91**
Other comprehensive income for the year, net of tax		**164.54**	**18.23**
Total comprehensive income for the year		**3,659.04**	**3,604.49**
Net profit/(loss) for the year attributable to			
- Owners of the parent company		3,497.01	3,571.68
- Non- controlling interest		(2.51)	14.58
		3,494.50	**3,586.26**
Other comprehensive income for the year, net of tax			
- Owners of the parent company		161.64	17.34
- Non- controlling interest		2.90	0.89
		164.54	**18.23**
Total comprehensive income for the year, net of tax			
- Owners of the parent company		3,658.65	3,589.02
- Non- controlling interest		0.39	15.47
		3,659.04	**3,604.49**
Earnings per equity share of ₹ 1 each			
Basic earnings per share (in ₹)	30	11.00	11.28
Diluted earnings per share (in ₹)	30	11.00	11.28

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

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

Hemant Maheshwari
Partner
Membership No.: 096537

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Chief Financial Officer

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 18, 2026

Place: Noida (U.P.)
Date: May 18, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital

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

(₹ in Million)

As at April 1, 2024	**317.87**
Changes in equity share capital during the year	-
As at March 31, 2025	**317.87**
Changes in equity share capital during the year*	0.02
As at March 31, 2026	**317.89**

Note:

* Shares issued on exercise of employee stock options (refer note 46)

B. Other equity

(₹ in Million)

	Attributable to owners of the Company									
	Reserves and surplus					Items of other comprehensive income				
	Capital redemption reserve (Refer note 12(i))	Capital reserve (Refer note 12(v))	Share based payments (Refer note 12(vi))	Securities Premium (Refer note 12(v))	Retained earnings (Refer note 12(ii))	Foreign currency translation reserve (Refer note 12(iv))	Cash flow hedging reserve (Refer note 12(iii))	Total attributable to owners of the Company	Attributable to Non-Controlling Interest	Total other equity
Balance as at April 1, 2024	**40.10**	**190.71**	**7.33**	**-**	**9,001.79**	**37.97**	**2.25**	**9,280.15**	**15.18**	**9,295.33**
Profit for the year	-	-	-	-	3,571.68	0.00	0.00	3,571.68	14.58	3,586.26
Other comprehensive income /(loss), net of income tax	-	-	-	-	(22.68)	46.11	(6.09)	17.34	0.89	18.23
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**3,549.00**	**46.11**	**(6.09)**	**3,589.02**	**15.47**	**3,604.49**
Share based payments (Note-46)	-	-	25.72	-	-	-	-	25.72	-	25.72
Transactions with owners in their capacity as owners:										
Dividends paid	-	-	-	-	(1,048.99)	-	-	(1,048.99)	-	(1,048.99)
Balance as at March 31, 2025	**40.10**	**190.71**	**33.05**	**-**	**11,501.80**	**84.08**	**(3.84)**	**11,845.90**	**30.65**	**11,876.55**
Profit for the year	-	-	-	-	3,497.01	-	-	3,497.01	(2.51)	3,494.50
Other comprehensive income /(loss), net of income tax	-	-	-	-	12.69	222.57	(70.72)	164.54	2.90	167.44
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**3,509.70**	**222.57**	**(70.72)**	**3,661.55**	**0.39**	**3,661.94**
Share based payments (Note-46)	-	-	8.96	-	-	-	-	8.96	-	8.96
Shares issued on exercise of employee stock options	-	-	(7.08)	7.08	-	-	-	-	-	-
Acquisition of non controlling interests (refer note no 12 (ii))	-	-	-	-	(23.10)	-	-	(23.10)	(31.04)	(54.14)
Transactions with owners in their capacity as owners:										
Dividends paid	-	-	-	-	(1,351.01)	-	-	(1,351.01)	-	(1,351.01)
Balance as at March 31, 2026	**40.10**	**190.71**	**34.93**	**7.08**	**13,637.39**	**306.65**	**(74.56)**	**14,142.30**	**-**	**14,142.30**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

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

Hemant Maheshwari
Partner
Membership No.: 096537

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Chief Financial Officer

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 18, 2026

Place: Noida (U.P.)
Date: May 18, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Million)

	31-Mar-26	31-Mar-25
Cash flows from operating activities		
Profit before tax after exceptional items	4,744.05	4,884.86
Adjustments for :		
Share of net (profit)/loss of joint venture accounted for using the equity method	12.79	(0.93)
Depreciation and amortisation expenses	340.51	263.01
Gain on sale/write off of property, plant and equipment	(4.17)	(0.12)
Net gain on current investments measured at fair value through profit and loss	(262.85)	(345.51)
Share based payments expense	8.96	25.72
Interest income	(383.96)	(406.68)
Allowance for non moving inventories	18.85	30.49
Impairment loss on financial assets (including reversals of impairment losses)	77.92	220.72
Finance costs	26.11	29.42
Unrealised foreign gains -(net)	(140.47)	(18.89)
Credit balances written back	(85.27)	(2.13)
Mark-to-market (gains)/losses on derivatives	(7.26)	1.62
Working capital adjustments :		
Change in inventories	(506.64)	284.12
Change in trade receivables	(3,134.14)	(2,056.91)
Change in other financial assets	267.10	(158.14)
Change in other assets	(1,603.37)	(208.80)
Change in trade payables	2,693.36	1,677.44
Change in other financial liabilities	(35.14)	74.65
Change in other liabilities	236.53	(1,312.74)
Change in provisions	118.41	119.24
Cash generated from operations	**2,381.32**	**3,100.44**
Income tax paid (net of refunds)	(1,271.81)	(1,233.15)
Net cash inflow from operating activities	**1,109.51**	**1,867.29**
Cash flows from investing activities		
Purchase of property, plant and equipment	(716.00)	(428.67)
Proceeds from sale of property, plant and equipment	0.14	0.25
Purchase of equity shares in subsidiaries	(55.89)	-
Net decrease in current investment in mutual funds	687.54	1,060.15
Redemption of deposits with financial institutions	-	390.20
Investment in bank deposits	(139.31)	(1,455.43)
Interest received	442.10	320.88
Net cash inflow/(outflow) from investing activities	**218.58**	**(112.62)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Million)

	31-Mar-26	31-Mar-25
Cash flows from financing activities		
Proceeds from exercise of employee stock options	0.02	-
Payment of principal portion of lease liabilities	(36.22)	(29.70)
Interest paid on lease liabilities	(22.29)	(10.71)
Interest paid	(3.82)	(18.71)
Dividend paid to Company's shareholders	(1,350.85)	(1,048.99)
Net cash outflow from financing activities	**(1,413.16)**	**(1,108.11)**
Increase in cash and cash equivalents due to foreign exchange variation	110.03	44.23
Net increase in cash and cash equivalents	24.96	690.79
Cash and cash equivalents at the beginning of the year (refer note 10 (a))	981.95	291.16
Cash and cash equivalents at the end of the year (refer note 10 (a))	**1,006.91**	**981.95**

Reconciliation of liabilities arising from financing activities:

(₹ in Million)

	Lease liabilities	Interest payable on borrowings	Dividend paid to Company's shareholders
Balance as at April 1, 2024	**31.18**	**-**	**0.80**
Cash flows	(40.41)	(18.71)	(1,048.87)
Finance costs accruals	10.71	18.71	-
Non cash movement (addition/disposal)	390.07	-	-
Dividend distributions accruals	-	-	1,048.99
Balance as at March 31, 2025	**391.55**	**-**	**0.92**
Cash flows	(58.51)	(3.82)	(1,350.85)
Finance costs accruals	22.29	3.82	-
Non cash movement (addition/disposal)	3.22	-	-
Dividend distributions accruals	-	-	1,351.01
Balance as at March 31, 2026	**358.55**	**-**	**1.08**

Note: The above Consolidated statement of Cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, Statement of Cash flows

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

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

Hemant Maheshwari
Partner
Membership No.: 096537

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Chief Financial Officer

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 18, 2026

Place: Noida (U.P.)
Date: May 18, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Corporate information

The Consolidated financial statements comprises of financial statements of Triveni Turbine Limited and its subsidiaries (collectively the "Group") and Group's interest in joint venture. Triveni Turbine Limited ("the Company" or the "Parent") is a company limited by shares, incorporated, domiciled in India. The Company's Corporate Identification Number is L29110UP1995PLC041834. The Company's equity shares are listed at two recognized stock exchanges in India (BSE and NSE). The registered office of the Company is located at 401, BPTP Capital City, Sector 94, Noida, Uttar Pradesh- 201301. The Group is primarily engaged in business of manufacture and supply of power generating equipment and solutions and has manufacturing facilities at Bengaluru, Karnataka.

Note 1: 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, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(a) Basis of preparation and presentation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis except for certain assets and liabilities (including derivative instruments) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

All amounts disclosed in the Consolidated financial statements and notes have been rounded off to the nearest ₹ million (000,000) and decimals there of as per the requirement of division II of Schedule III, unless otherwise indicated. (0.00 represents amounts less than ₹ 0.01 million due to rounding off).

Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(iii) Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity,

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Joint Ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated Balance Sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

(b) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue from Contracts is measured at transaction price net of variable consideration. Transaction price are net of returns, trade allowances, rebates, other similar allowances, goods & services tax and amounts collected on behalf of third parties, if any.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 44.

Recognising revenue from major business activities

(i) Sale of goods

Revenue from the sale of goods is recognised at point in time when controls of promised goods are transferred to the customer i.e. upon satisfaction of performance obligation.

Warranty obligations

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in note 2 (iii) below.

(ii) Rendering of services

Revenue from a contract to provide services is recognised when the outcome of a performance obligation involving the rendering of services can be estimated reliably. Satisfaction of performance obligation of the contract is determined as follows:

- Erection and commissioning/service revenue is recognised by reference to the stage of completion of the erection & commissioning/ service, determined based on technical estimate of completion of physical proportion of the contract work;
- Operation and maintenance revenue is recognised over time using an input method to measure progress towards complete satisfaction of the service because the customer simultaneously receives and consumes the benefits provided by the Group.

(iii) Construction contracts

When the outcome of a construction contract can be estimated reliably, revenue is recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included in the Balance Sheet, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the Balance Sheet under trade receivables.

(iv) Royalties

Income from royalty is recognised as per the contractual arrangement with the Licensee upon supply of turbine manufactured with the technical know-how provided by the Group to the Licensee (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

(v) Rental income

The Group's policy for recognition of revenue from operating leases is described in note 1(d) below.

(vi) Export incentives

Export incentives are recognized as income when the Group is entitled to the incentive as per the terms of the scheme in respect of the exports made and where it is probable that the Group will collect such incentive proceeds.

(c) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(d) Leases

Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises: 2- 10 Years
- Vehicles: 5 years

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of premises taken on rent and office equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated financial statements are presented in Indian Rupee (₹) which is Group's presentation currency unless stated otherwise.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss in the period in which they arise and these are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that consolidated Balance Sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in Other Comprehensive Income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in Other Comprehensive Income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(f) Impairment of non-financial assets

Non- financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non- financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

(g) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are expensed in the period in which they are incurred.

(h) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary difference associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects,

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Current and deferred tax for the year
Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(i) Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment shall be recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Each part of item of property, plant and equipment, if significant in relation to the total cost of the item, is depreciated separately. Further, parts of plant and equipment that are technically advised to be replaced at prescribed intervals/period of operation, insurance spares and cost of inspection/overhauling are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the Group and scale of its operations. The carrying amount of any equipment / inspection / overhauling accounted for as separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives as stated in Schedule II which are as follows:

Class of assets	Useful life
Building	5-60 Years
Plant and equipment	5-15 Years
Office equipment	5 Years
Furniture and fixtures	10 Years
Vehicle	10 Years
Computers and servers	3-6 Years

The residual value of property, plant and equipment has been considered 5% or less of the original cost of assets as applicable.

On the basis of technical assessment involving technology obsolescence and past experience:

- patterns, tools, jigs, fixtures etc. are depreciated over three years.
- machinery spares are depreciated over a life ranging from three to five years.
- Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

(j) Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful life
Computer software	3-5 Years
Website development cost	3 Years
Designs and drawings	6 Years
Customer relationships	5 Years
Customer contracts	1-2 Years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- its intention to complete and its ability and intention to use or sell the asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to asset during its development.

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible assets can be recognised, development expenditure is recognised in the Statement of Profit and Loss in the period in which it is incurred. Subsequent to initial recognition, such intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as of acquired intangible assets.

(k) Inventories

(i) Inventories of raw materials, components, stores and spares are valued at cost. Cost of such inventory includes cost of purchases and other costs incurred in bringing the inventories to their present condition. Cost for the purpose of valuation of such inventories is determined on weighted average basis.

(ii) Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs, direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition. The cost of finished goods and work-in-progress is determined using the specific cost method. Net realisable value is the estimated selling price in the ordinary course of business less any applicable cost of conversion from their existing state to a finished condition and directly attributable selling expenses.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(l) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(m) Contract assets/trade receivables and contract liabilities

Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration and are transferred to trade receivables on completion of milestones and its related invoicing. Contract assets are recorded in balance sheet as unbilled revenue.

Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company satisfies the performance obligation. Contract liabilities are recorded in balance sheet as unearned revenue and customer advances as the case may be.

(n) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the Balance Sheet.

(ii) Other long-term employee benefit obligations

Other long-term employee benefits include earned leaves, sick leaves and employee retention bonus.

Earned leaves and sick leaves

The liabilities for earned leaves and sick leaves are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. The obligations are presented as provisions in the Balance Sheet.

Employee retention bonus

The Group, as a part of retention policy, pays retention bonus to certain employees after completion of specified period of service. The timing of the outflows is expected to be within a period of five years. They are therefore measured at the present value of expected future payments at the end of each annual reporting period in accordance with management best estimates. This cost is included in employee benefit expense in the Statement of Profit and Loss with corresponding provisions in the Balance Sheet.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- defined benefit plan towards payment of gratuity; and
- defined contribution plans towards provident fund & employee pension scheme, employee state insurance and superannuation scheme.

Defined benefit plans

The Group provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Group.

The liability or asset recognised in the consolidated Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The present value of the defined benefit obligation in respect of employees of the Parent is determined using projected unit credit method by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation, with actuarial valuations being carried out at the end of each annual reporting period. In view of short duration of employment contracts, obligations under defined benefits plan for the employees of foreign subsidiary companies of the Parent is determined using management estimates based upon the laws applicable of the concerned country.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity and in the consolidated Balance Sheet.

Defined contribution plans

Defined contribution plans are retirement benefit plans under which the Group pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Group has no further payment obligations once the contributions have been paid. The defined contributions plans are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

- **Provident Fund Plan & Employee Pension Scheme**
  The Group makes monthly contributions at prescribed rates towards Employees' Provident Fund/ Employees' Pension Scheme to a Fund administered and managed by the Government of India.

- **Employee State Insurance**
  The Group makes prescribed monthly contributions towards Employees' State Insurance Scheme.

- **Superannuation Scheme**
  The Group contributes towards a fund established by the Group to provide superannuation benefit to certain employees in terms of Group Superannuation Policies entered into by such fund with the Life Insurance Corporation of India.

- **Other defined contribution plans**
  The Group, in respect of employees engaged in foreign countries, contributes towards employee benefit plans, in accordance with prevailing laws in such countries, to funds which are administered and managed by the respective government authorities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(o) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed by the end of the reporting period.

(p) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three month or less that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

(q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(r) Business Combination

Acquisitions of subsidiaries and businesses are accounted for using acquisition method. The cost of an acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree at fair value. Acquisition related costs are recognized in the statement of profit and loss as and when incurred. The acquiree's identifiable assets, liabilities, contingent liabilities that meet the condition for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard. Purchase consideration in excess of the Group's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognized, after reassessment of fair value of net assets acquired, in the Capital Reserve as Bargain Purchase.

In a business combination achieved in stages, the Company remeasures previously held equity interest in the acquiree at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss or other comprehensive income, as appropriate. Excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities contingent liabilities and any previous interest held over the purchase consideration is recognized, after reassessment of fair value of net assets acquired, in the Capital Reserve as Bargain Purchase.

(s) Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

a. those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss), and

b. those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For assets in the nature of debt instruments, this will depend on the business model. For assets in the nature of equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through Other Comprehensive Income.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset (except for trade receivable which is measured at transaction price) at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

- **Fair value through Other Comprehensive Income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value, except for equity investments in joint venture where the Group has the option to either measure it at cost or fair value. The Group has opted to measure equity investments in joint venture at cost. Where the Group's management elects to present fair value gains and losses on equity investments in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

(iii) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from contracts with customers, the Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-months ECL.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

ECL is determined with reference to historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. Note 35 details how the Group determines expected credit loss.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- the Group has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in Other Comprehensive Income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in Other Comprehensive Income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

(t) Financial liabilities and equity instruments

(i) Classification

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial liabilities

The Group classifies its financial liabilities in the following measurement categories:

a. those to be measured subsequently at fair value through profit or loss, and

b. those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(ii) Measurement

Equity instruments

Equity instruments issued by the Group are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Group measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Group classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(iii) Derecognition

Equity instruments

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

through the expected life of the financial liability to the gross carrying amount of a financial liability.

(v) **Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

(u) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(v) Fair value of financial instruments

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(w) Share-based payments

Certain employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 46.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(x) Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments i.e. forward currency contracts to hedge its foreign currency risks. These derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, the Group has classified hedges as Cash flow hedges wherein it hedges the exposure to the variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group contemplates to apply hedge accounting and the risk management objective and strategy for undertaking the hedge in compliance with Group's hedge policy. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Any hedge ineffectiveness is calculated and accounted for in Statement of profit or loss at the time of hedge relationship rebalancing.

The effective portion of changes in the fair value of the hedging instruments is recognised in Other Comprehensive Income and accumulated in the cash flow hedging reserve. Such amounts are reclassified in to the profit or loss when the related hedge items affect profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

Any ineffective portion of changes in the fair value of the derivative or if the hedging instrument no longer meets the criteria for hedge accounting, is recognised immediately in profit or loss. If the hedging relationship ceases to meet the effectiveness conditions, hedge accounting is discontinued and the related gain or loss is held in cash flow hedging reserve until the forecast transaction occurs.

(y) Current vs Non Current

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation/ settlement in cash and cash equivalents there against.

(z) Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Amendment Rules as issued from time to time. The Company applied following amendments for the first-time which are effective for annual periods beginning on or after April 1, 2025.

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated May 7, 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Company's Consolidated Financial Statements.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants -Amendments to Ind AS 1
MCA via notification dated August 13, 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Company's Consolidated Financial Statements.

Supplier Finance Arrangements–Amendments to Ind AS 7 and Ind AS 107
MCA via notification dated August 13, 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's Consolidated Financial Statements.

International Tax Reform–Pillar Two Model Rules–Amendments to Ind AS 12
MCA via notification dated August 13, 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Company's Consolidated Financial Statements.

New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Company Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants–Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended March 31, 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated August 13, 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

This amendment is not expected to have a material impact on the Company's Consolidated Financial Statements.

Note 2: Critical accounting judgements and key sources of estimation uncertainty

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty
The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Write-downs of Inventory

The Group write-downs the inventories to net realisable value on account of obsolete and slow-moving inventories, which is recognised on case to case basis based on the management's assessment.

The Group uses following significant judgements to ascertain value for write-downs of inventories to net realisable:

a) nature of inventories mainly comprise of iron, steel, forging and casting which are non-perishable in nature;

b) probability of decrease in the realisable value of slow moving inventory due to obsolesce or not having an alternative use is low considering the fact that these can also be used after necessary engineering modification;

c) maintaining appropriate inventory levels for after sales services considering the long useful life of the product.

Effective April 1, 2024, ageing of inventory has also been included as one of the significant judgement to ascertain value for write-downs of inventories, however the inclusion of such judgements did not have a material impact on the financial statements for the year.

(ii) Employee benefit plans

The cost of the defined benefit plans and other long term employee benefits and the present value of the obligation thereon are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered based on past observable data on employees leaving the services of the Group. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. See note 32 for further disclosures.

(iii) Provision for warranty claims

The Group, in the usual course of sale of its products, gives warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the specified warranty period. Provisions made represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts. The assumptions made in relation to the current period are consistent with those in the prior years.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(iv) Provision for liquidated damages

It represents the potential liability which may arise from contractual obligation towards customers with respect to matters relating to delivery and performance of the Group's products. The provision represents the amount estimated to meet the cost of such obligations based on best estimate considering the historical trends, merits of the case and apportionment of delays between the contracting parties.

(v) Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

(vi) Useful life and residual value of plant, property and equipment and intangible assets

The useful life and residual value of plant, property and equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 3 : Property, plant and equipment and capital work-in-progress

(₹ in Million)

	Property, plant and equipment										Capital work-in-progress
	Freehold land	Leasehold land	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers	Right of use assets	Total	
Year ended March 31, 2025											
Gross carrying amount											
Opening gross carrying amount	58.51	473.92	1,518.36	1,709.18	77.13	78.14	83.56	73.62	45.78	4,118.20	13.60
Additions	-	11.84	27.67	137.57	31.69	3.88	3.83	45.84	390.15	652.47	441.62
Disposals	-	-	-	(0.12)	(3.01)	-	(1.32)	(7.48)	-	(11.93)	-
Other adjustments	0.64	-	2.44	3.85	(2.81)	3.45	1.42	1.32	(0.05)	10.26	-
Transfer (refer note (i) below)	485.76	(485.76)	-	-	-	-	-	-	-	-	(262.32)
Closing gross carrying amount	**544.91**	**-**	**1,548.47**	**1,850.48**	**103.00**	**85.47**	**87.49**	**113.30**	**435.88**	**4,769.00**	**192.90**
Accumulated depreciation											
Opening accumulated depreciation	-	-	299.32	894.60	40.71	46.63	10.38	57.67	20.55	1,369.86	-
Depreciation charge during the year	-	-	46.70	108.32	11.32	6.41	10.29	12.35	45.08	240.47	-
Disposals	-	-	-	(0.06)	(3.01)	-	(1.25)	(7.53)	-	(11.85)	-
Other adjustments	-	-	0.02	2.09	0.05	0.26	1.49	0.72	0.41	5.04	-
Closing accumulated depreciation	**-**	**-**	**346.04**	**1,004.95**	**49.07**	**53.30**	**20.91**	**63.21**	**66.04**	**1,603.52**	**-**
Net carrying amount	**544.91**	**-**	**1,202.43**	**845.53**	**53.93**	**32.17**	**66.58**	**50.09**	**369.84**	**3,165.48**	**192.90**
Year ended March 31, 2026											
Gross carrying amount											
Opening gross carrying amount	544.91	-	1,548.47	1,850.48	103.00	85.47	87.49	113.30	435.88	4,769.00	192.90
Additions	-	-	77.12	456.91	29.58	44.72	-	32.41	1.05	641.79	477.51
Disposals	-	-	-	(1.17)	(0.27)	-	-	(2.58)	(20.77)	(24.79)	-
Other adjustments	5.14	-	11.31	30.71	(13.58)	1.16	1.44	0.84	17.70	54.72	18.99
Transfer	-	-	-	-	-	-	-	-	-	-	(519.54)
Closing gross carrying amount	**550.05**	**-**	**1,636.90**	**2,336.93**	**118.73**	**131.35**	**88.93**	**143.97**	**433.86**	**5,440.72**	**169.86**
Accumulated depreciation											
Opening accumulated depreciation	-	-	346.04	1,004.95	49.07	53.30	20.91	63.21	66.04	1,603.53	-
Depreciation charge during the year	-	-	51.49	146.73	13.99	8.65	10.00	21.80	59.02	311.68	-
Disposals	-	-	-	(0.82)	(0.23)	-	-	(2.54)	(15.27)	(18.86)	-
Other adjustments	-	-	1.61	3.97	-	0.37	0.75	1.16	6.12	13.98	-
Closing accumulated depreciation	**-**	**-**	**399.14**	**1,154.83**	**62.83**	**62.32**	**31.66**	**83.63**	**115.91**	**1,910.33**	**-**
Net carrying amount	**550.05**	**-**	**1,237.76**	**1,182.10**	**55.90**	**69.03**	**57.27**	**60.34**	**317.95**	**3,530.39**	**169.86**

(i) Leasehold Land

During the year ended March 31, 2025, upon completion of lease of ten years the Company had paid ₹ 0.19 million to Karnataka Industrial Areas Development Board (KIADB) as a final settlement under the agreement for additional land thereafter the ownership of the land has been transferred in favour of the Company by way of registered sale deed[Stamp duty charges of ₹ 11.65 million paid], consequently same is classified as freehold land.

(ii) Charges on property, plant and equipment

Refer note 14 for information on charges created on property, plant and equipment.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(iii) Contractual commitments

Refer note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iv) Right of use assets

Right of use assets represents certain office premises, office equipment and vehicles taken on lease and has been accounted in accordance with Ind AS 116 ("Leases") [Refer note 39]

(v) Capital work-in-progress

Capital work-in-progress mainly comprises of building & plant and machinery which is under progress aged within 1 year.

(vi) Others

a) The Company has not revalued any of its Property, plant and equipment.

b) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are in the name of the Company.

c) There are no projects which are overdue or has exceeded its cost compared to its original plan during the current and previous year.

Note 4: Intangible assets

(₹ in Million)

	Computer software	Website	Design and drawings	Customer relationships	Customer Contract	Total
Year ended March 31, 2025						
Gross carrying amount						
Opening gross carrying amount	178.73	1.70	55.78	16.79	3.53	256.53
Additions	7.25	-	-	-	-	7.25
Disposals	-	-	-	-	(3.53)	(3.53)
Other adjustments	-	-	-	0.98	-	0.98
Closing gross carrying amount	**185.98**	**1.70**	**55.78**	**17.77**	**-**	**261.23**
Accumulated amortisation						
Opening accumulated amortisation	153.23	1.70	45.14	7.65	3.53	211.25
Amortisation charge for the year	16.33	-	2.74	3.47	-	22.54
Disposals	-	-	-	-	(3.53)	(3.53)
Other adjustments	-	-	-	0.54	-	0.54
Closing accumulated amortisation	**169.56**	**1.70**	**47.88**	**11.66**	**-**	**230.80**
Closing net carrying amount	**16.42**	**-**	**7.90**	**6.11**	**-**	**30.43**
Year ended March 31, 2026						
Gross carrying amount						
Opening gross carrying amount	185.98	1.70	55.78	17.77	-	261.23
Additions	40.20	-	14.92	-	-	55.12
Disposals	-	-	-	-	-	-
Other adjustments	-	-	-	3.46	-	3.46
Closing gross carrying amount	**226.18**	**1.70**	**70.70**	**21.23**	**-**	**319.81**
Accumulated amortisation						
Opening accumulated amortisation	169.56	1.70	47.88	11.66	-	230.80
Amortisation charge for the year	19.18	-	2.11	7.54	-	28.83
Disposals	-	-	-	0.01	-	0.01
Other adjustments	-	-	-	2.02	-	2.02
Closing accumulated amortisation	**188.74**	**1.70**	**49.99**	**21.23**	**-**	**261.66**
Closing net carrying amount	**37.44**	**-**	**20.71**	**-**	**-**	**58.15**

(i) All intangible assets disclosed above represents acquired intangible assets.

(ii) The Company has not revalued any of its intangible assets.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 5: Investments

(a) Investments accounted for using the equity method

(₹ in Million)

	31-Mar-26	31-Mar-25
At cost		
Unquoted investments (fully paid-up)		
Investments in equity instruments		
- of joint venture		
25,000,000 (March 31, 2025: 25,000,000) Equity shares of ₹1/- each of Triveni Sports Private Limited	14.90	27.69
Total investments accounted for using the equity method	**14.90**	**27.69**
Total investments accounted for using the equity method	**14.90**	**27.69**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	14.90	27.69
Aggregate amount of impairment in the value of investments	-	-

(b) Current investments

(₹ in Million)

	31-Mar-26	31-Mar-25
Unquoted investments		
Investments in mutual funds at fair value through profit or loss:	3,026.86	3,451.55
Total current investments	**3,026.86**	**3,451.55**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	3,026.86	3,451.55
Aggregate amount of impairment in the value of investments	-	-

Also refer note 36 fair value measurement.

Note 6: Trade receivables

(₹ in Million)

	31-Mar-26	31-Mar-25
	Current	**Current**
Trade receivables (at amortised cost) (includes receivable from related party refer note 33)	6,770.45	3,942.27
Less: Impairment allowance	(379.89)	(310.13)
Total trade receivables	**6,390.56**	**3,632.14**
Trade receivables (at amortised cost) - Break up for Security Details		
Secured, considered good	2,343.72	1,090.05
Unsecured, considered good	4,046.84	2,542.09
Trade receivables which have significant increase in credit Risk	310.97	239.67
Trade receivables - credit impaired	68.92	70.46
Sub-total- A	**6,770.45**	**3,942.27**
Less: Impairment allowance		
Trade receivables which have significant increase in credit Risk	310.97	239.67
Trade receivables - credit impaired	68.92	70.46
Sub-total- B	**379.89**	**310.13**
Total (A-B)	**6,390.56**	**3,632.14**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(i) **Ageing analysis of trade receivable***

(₹ in Million)

Trade receivables	31-Mar-26 Outstanding for following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Considered good	5,375.82	849.00	388.26	45.59	42.87	6,701.54
- Credit impaired	0.10	0.12	2.68	2.52	63.49	68.91
Disputed						
- Considered good	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total (A)	**5,375.92**	**849.12**	**390.94**	**48.11**	**106.36**	**6,770.45**
Allowance for receivables credit impaired						68.92
Allowance for expected credit loss						310.97
Total (B)						**379.89**
Total (A-B)						**6,390.56**

(₹ in Million)

Trade receivables	31-Mar-25 Outstanding for following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						-
- Considered good	3,329.83	275.81	200.49	38.36	27.32	3,871.81
- Credit impaired	0.17	0.80	30.21	10.22	29.06	70.46
Disputed						
- Considered good	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total (A)	**3,330.00**	**276.61**	**230.70**	**48.58**	**56.38**	**3,942.27**
Allowance for receivables credit impaired						70.46
Allowance for expected credit loss						239.67
Total (B)						**310.13**
Total (A-B)						**3,632.14**

*Includes retention money held back by the customers.

(ii) Refer note 35 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(iii) **Reconciliation of loss allowance provision on trade receivables:**

(₹ in Million)

	31-Mar-26	31-Mar-25
Balance at beginning of the year	310.13	124.87
Additional provisions recognised (net of reversal) {31st March 2026: (Nil), 31st March 2025: (8.21 Million)}	74.62	220.72
Amounts used during the year	(4.86)	(35.46)
Balance at the end of the year	**379.89**	**310.13**

(iv) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Note 7: Other financial assets

(₹ in Million)

	31-Mar-26		31-Mar-25	
	Current	Non- current	Current	Non- current
At amortised cost				
Security deposits	8.55	18.44	8.32	14.40
Earnest money deposits	10.12	-	12.95	-
Interest accrued on bank deposits	213.15	-	271.10	-
Bank deposits maturing beyond 12 months	-	998.90	-	-
Bank deposits maturing before 12 months (Original maturity greater than 12 months)	2,891.66	-	3,156.31	-
Amount recoverable from banks (related to hedging transactions)	0.37	-	-	-
Contract assets (refer note 44)*	41.28	-	288.67	-
Total other financial assets at amortised cost [A]	**3,165.13**	**1,017.34**	**3,737.35**	**14.40**
At fair value through Other Comprehensive Income (OCI)				
Derivatives financial instruments carried at fair value				
- Foreign-exchange forward contracts	-	-	3.52	-
Total other financial assets at fair value through OCI [B]	**-**	**-**	**3.52**	**-**
Total other financial assets ([A]+[B])	**3,165.13**	**1,017.34**	**3,740.87**	**14.40**

* All contract assets are aged within 1 year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 8: Other assets

(₹ in Million)

	31-Mar-26		31-Mar-25	
	Current	Non- current	Current	Non- current
Capital advances	-	120.50	-	28.55
Advances to suppliers				
Considered good	428.94	-	301.36	-
Considered doubtful		7.40		7.41
	428.94	**7.40**	**301.36**	**7.41**
Less: Provision for doubtful advances		(7.40)		(7.41)
	428.94	**-**	**301.36**	**-**
Indirect tax and duties recoverable				
Considered good	496.27	-	144.42	-
Considered doubtful	-	6.61	-	6.56
	496.27	**6.61**	**144.42**	**6.56**
Less: Provision for doubtful indirect tax & duties recoverable	-	(6.61)	-	(6.56)
	496.27	**-**	**144.42**	**-**
Export incentives receivable				
Considered good	94.68	-	34.63	-
Considered doubtful	-	3.55	-	14.43
	94.68	**3.55**	**34.63**	**14.43**
Less: Provision for doubtful export incentive receivable	-	(3.55)	-	(14.43)
	94.68	**-**	**34.63**	**-**
Prepaid expenses	77.93	12.24	63.48	8.99
Due from customers (Turbine extended scope turnkey project) (refer note 44)	998.53	-	-	-
Others	0.80	-	0.01	-
Total other assets	**2,097.15**	**132.74**	**543.90**	**37.54**

Note 9: Inventories

(₹ in Million)

	31-Mar-26	31-Mar-25
Raw materials and components [includes stock in transit ₹ 42.21 Million (March 31, 2025 :₹ 8.08 Million)]	1,491.73	1,053.97
Less: Allowance for non moving inventories	(149.06)	(106.66)
Work-in-progress	643.38	716.94
Less: Allowance for non moving inventories	(66.85)	(90.18)
Finished goods [includes stock in transit ₹ 365.86 Million (March 31, 2025: ₹ 198.78 Million)]	523.59	374.07
Others - scrap and low value patterns	0.11	0.02
Total inventories	**2,442.90**	**1,948.16**

(i) The cost of inventories recognised as an expense during the year was ₹ 12,821.63 Million (March 31, 2025: ₹ 11,144.35 Million)

(ii) The mode of valuation of inventories has been stated in note 1(k).

(iii) In view of the order-to-dispatch cycle being normally around twelve months, most of the inventories held are expected to be utilized during the next twelve months. However, there may be some exceptions on account of unanticipated cases where the dispatch is held up due to reasons attributable to the customers, slow movement in spares and advance manufacture in anticipation of orders. Accordingly, the same has been considered as current.

(iv) Refer note 14 for information on charges created on inventories.

(v) Refer note 2 (i) and note 28 for Write-downs of inventories and allowance for slow moving inventories.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 10: Cash and bank balances

(a) Cash and cash equivalents

(₹ in Million)

	31-Mar-26	31-Mar-25
At amortised cost		
Balances with banks		
- in current accounts	745.52	694.39
- Deposits with original maturity of less than three months	261.22	286.58
Cash on hand	0.17	0.98
Total cash and cash equivalents	**1,006.91**	**981.95**

(b) Bank balances other than cash and cash equivalents

(₹ in Million)

	31-Mar-26	31-Mar-25
At amortised cost		
Balances with banks		
- Deposits with maturity less than 12 months	1,768.90	2,280.64
Earmarked balances with banks		
- unpaid dividend account *	1.08	0.92
- Others	1.42	1.15
Total other bank balances	**1,771.40**	**2,282.71**

* Earmarked unpaid dividend accounts are restricted in use as it related to unclaimed or unpaid dividend.

Note 11: Equity share capital

	31-Mar-26		31-Mar-25	
	Number of shares	Amount (₹ in Million)	Number of shares	Amount (₹ in Million)
AUTHORISED				
Equity shares of ₹ 1 each	45,00,00,000	450.00	45,00,00,000	450.00
8% Cumulative Redeemable Preference Shares of ₹ 10 each	50,00,000	50.00	50,00,000	50.00
	45,50,00,000.00	**500.00**	**45,50,00,000.00**	**500.00**
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	**31,78,94,979**	**317.89**	**31,78,76,913**	**317.87**

(i) Movements in equity share capital

	Number of shares	Amount (₹ in Million)
As at April 1, 2024	31,78,76,913	317.87
Movement during the year	-	-
As at March 31, 2025	**31,78,76,913**	**317.87**
Add: Shares issued on exercise of employee stock options	18,066	0.02
As at March 31, 2026	**31,78,94,979**	**317.89**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

Shares reserved for issue under options

For details of shares reserved for issue under the share based payment plan of the Company, please refer note 46.

(ii) Details of shareholders holding more than 5% shares in the company

	31-Mar-26		31-Mar-25	
	Number of shares	% holding	Number of shares	% holding
Subhadra Trade & Finance Limited	8,67,24,312	27.28	8,67,24,312	27.28
Rati Sawhney	3,28,86,546	10.35	3,28,86,546	10.35
Dhruv M. Sawhney	2,61,33,029	8.22	2,61,33,029	8.22
ICICI Prudential Energy opportunities fund	1,73,40,099	5.45	-	-

(iii) Details of promoters shareholders holding in the Company

Sr. No.	Name of the promoter	31-Mar-26			31-Mar-25		
		Number of shares	% holding	% change	Number of shares	% holding	% change
1	Subhadra Trade & Finance Limited	8,67,24,312	27.28	-	8,67,24,312	27.28	0.00
2	Mrs. Rati Sawhney	3,28,86,546	10.35	-	3,28,86,546	10.35	(1.00)
3	Mr. Dhruv M. Sawhney	2,61,33,029	8.22	-	2,61,33,029	8.22	1.00
4	Mr. Nikhil Sawhney	1,24,88,026	3.93	-	1,24,88,026	3.93	(0.63)
5	Mr. Tarun Sawhney	1,37,14,125	4.31	-	1,37,14,125	4.31	0.00
6	Manmohan Sawhney (HUF)	35,36,704	1.12	-	35,36,704	1.12	0.00
7	Mrs. Tarana Sawhney	24,032	0.01	-	24,032	0.01	0.00
8	Mr. Zahan Nikhil Sawhney	10,00,000	0.31	-	10,00,000.00	0.31	0.31
9	Mrs. Zia Nikhil Sawhney	10,00,000	0.31	-	10,00,000.00	0.31	0.31
		17,75,06,774	55.84		17,75,06,774	55.84	

(iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

a) The Company has not issued any bonus shares during five years immediately preceding March 31, 2026. Further, the Company has not issued any shares for consideration other than cash during five years immediately preceding March 31, 2026, except shares allotted to employees on exercise of stock options granted under the ESOP scheme (refer note 46).

b) Details of shares boughtback during the period of five years

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The Company had bought back 5,428,571 equity shares of ₹ 1 each during the year ended March 31, 2023 from the shareholders of the Company on a proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013 through the tender offer route at a price of ₹ 350 per equity share for an aggregate amount of ₹ 1,900 Million.

Note 12: Other equity

(₹ in Million)

	31-Mar-26	31-Mar-25
Capital redemption reserve	40.10	40.10
Retained earnings	13,637.39	11,501.80
Cash flow hedging reserve	(74.56)	(3.84)
Foreign currency translation reserve	306.65	84.08
Share based payment reserve (refer note 46)	34.93	33.05
Capital reserve	190.71	190.71
Securities premium	7.08	-
Total other equity	**14,142.30**	**11,845.90**

(i) Capital redemption reserve

(₹ in Million)

	31-Mar-26	31-Mar-25
Opening balance	40.10	40.10
Add: Movement during the year	-	-
Closing balance	**40.10**	**40.10**

Capital Redemption Reserve of ₹ 28.00 Million was created consequent to redemption of preference share capital, as required under the provisions of the erstwhile Companies Act, 1956 and Capital Redemption Reserve of ₹ 12.10 Million was created in earlier years on account of buy-back of equity shares. This reserve shall be utilised in accordance with the provisions of Companies Act, 2013.

(ii) Retained earnings

(₹ in Million)

	31-Mar-26	31-Mar-25
Opening balance	11,501.80	9,001.79
Net profit for the year	3,497.01	3,571.68
Add: transferred on account of non-controlling interests#	(23.10)	-
Other comprehensive income/(loss) arising from the remeasurement of defined benefit obligation net of income tax	12.69	(22.68)
Dividends paid	(1,351.01)	(1,048.99)
Closing balance	**13,637.39**	**11,501.80**

#During the year, the Group acquired the remaining 30% equity interest in TSE Engineering Pty. Ltd increasing its ownership from 70% to 100%. The transaction has been accounted for as an equity transaction in accordance with Ind AS 110. The aggregate consideration was ₹ 56 Million settled in cash. The carrying amount of the non controlling interests derecognized was ₹ 32.90 Million. The difference of ₹ 23.10 million has been recognized directly in other equity within retained earnings, accordingly no amounts were recognized in profit or loss, and no additional goodwill was recognized.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(a) It represents undistributed profits of the Group which can be distributed by the Group to its equity shareholders in accordance with the requirements of the Companies Act, 2013.

(b) As required under Schedule III (Division II) to the Companies Act, 2013, the Group has recognised remeasurement of defined benefit plans (net of tax) as part of retained earnings.

(c) Details of dividend distributions declared and proposed:

(₹ in Million)

	31-Mar-26	31-Mar-25
Cash dividends on equity shares declared and paid (Also refer note 18)		
Final dividend : 200% (₹ 2.00 per equity share of ₹ 1/- each) for the year 2024-2025 [2023-2024: 130% for the year 2023-2024 (₹ 1.30 per equity share of ₹ 1/- each)]	635.75	413.24
Interim dividend : 225% (₹ 2.25 per equity share of ₹ 1/- each) for the year 2025-2026 [2024-2025: 200% for the year 2024-2025 (₹ 2.00 per equity share of ₹ 1/- each)]	715.26	635.75
Total cash dividends on equity shares declared and paid	**1,351.01**	**1,048.99**
Proposed dividend on equity shares:		
Final dividend : 200% (₹ 2.00 per equity share of ₹ 1/- each) for the year 2025-2026 [200% (₹ 2.00 per equity share of ₹ 1/- each) for the year 2024-2025]	635.79	635.75
Total proposed dividend on equity shares	**635.79**	**635.75**

Proposed dividend on equity shares as on March 31, 2026 is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares.

(iii) Cash flow hedging reserve

(₹ in Million)

	31-Mar-26	31-Mar-25
Opening balance	(3.84)	2.25
Other comprehensive gain arising from effective portion of loss on designated portion of hedging instruments in a cash flow hedge	(94.50)	(8.14)
Income tax on above	23.78	2.05
Closing balance	**(74.56)**	**(3.84)**

The Group uses hedging instruments as a part of its management of foreign currency risk associated with its highly probable forecast sale. For hedging foreign currency risk, the Group uses foreign currency forward contracts which are designated as cash flow hedge. To the extent these hedges are effective, the changes in fair value of hedging instruments is recognised in the cash flow hedging reserve. Amount recognised in the cash flow hedging reserve is reclassified in profit and loss when hedge items effect profit or loss i.e. sales. Refer note 35(iii)(b).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(iv) Foreign currency translation reserve

(₹ in Million)

	31-Mar-26	31-Mar-25
Opening balance	84.08	37.97
Exchange differences arising on translating the foreign operations	222.57	46.11
Closing balance	**306.65**	**84.08**

Exchange differences relating to the translation of the foreign operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(v) Capital reserve

(₹ in Million)

	31-Mar-26	31-Mar-25
Opening balance	190.71	190.71
Movement during the year	-	-
Closing balance	**190.71**	**190.71**

Capital reserve of ₹ 190.71 million represents excess of fair value of net assets acquired on proportionate basis over consideration paid on purchase of balance shareholding of Triveni Energy Solutions Limited from existing shareholder . This reserve shall be utilised in accordance with the provisions of Companies Act, 2013.

(vi) Share based payment reserve

(₹ in Million)

	31-Mar-26	31-Mar-25
Opening balance	33.05	7.33
Add: Compensation expense for options granted	8.96	25.72
Less: Utilised during the year	(7.08)	-
Closing balance	**34.93**	**33.05**

Share based payments Reserve is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees including certain KMPs. In case of lapse, corresponding balance is transferred to retained earnings Also refer note 46.

(vii) Securities Premium

(₹ in Million)

	31-Mar-26	31-Mar-25
Opening balance	-	-
Add: Premium arising on ESOP share allotment	7.08	-
Closing balance	**7.08**	**-**

During the year, the Company allotted equity shares to employees on exercise of stock options granted under the ESOP scheme. The difference between the exercise price and the face value of shares has been credited to the Securities Premium Account.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 13: Provisions

(₹ in Million)

	31-Mar-26		31-Mar-25	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity (refer note 32)	162.04	-	45.19	-
Compensated absences	97.44	-	55.11	-
Employee retention bonus	10.49	10.79	4.62	28.85
Other provisions				
Warranty	248.20	136.21	241.44	153.02
Liquidated damages	93.83	-	125.81	-
Total provisions	**612.00**	**147.00**	**472.17**	**181.87**

(i) Information about individual provisions and significant estimates

(a) Compensated absences

Compensated absences comprises earned leaves and sick leaves, the liabilities of which are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The Group presents the compensated absences as a current liability in the Balance Sheet wherever it does not have an unconditional right to defer its settlement beyond twelve months after the reporting date.

(b) Employee retention bonus:

The Group, as a part of retention policy, pays retention bonus to certain employees after completion of specified period of service. The timing of the outflows is expected to be within a period of five years. They are therefore measured as the present value of expected future payments, with management best estimates.

(c) Warranty:

The Group, in the usual course of sale of its products, gives warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the specified warranty period. Provisions made represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

(d) Liquidated damages:

Represents the provision on account of contractual obligation towards customers in respect of certain products for matters relating to delivery and performance. The provision represents the amount estimated to meet the cost of such obligations based on best estimate considering the historical liquidated damages claim information and any recent trends that may suggest future claims could differ from historical amounts.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(ii) Movement in other provisions

Movement in each class of other provisions during the financial year, are set out below:

(₹ in Million)

	Warranty	Liquidated damages
Balance as at April 1, 2024	219.93	176.04
Additional provisions recognised (net off reversals)	268.93	30.00
Amounts used during the year	(94.40)	(80.23)
Balance as at March 31, 2025	**394.46**	**125.81**
Additional provisions recognised (net off reversals)	107.09	(31.98)
Amounts used during the year	(117.14)	-
Balance as at March 31, 2026	**384.41**	**93.83**

Note 14: Current borrowings

(₹ in Million)

	31-Mar-26	31-Mar-25
Secured-at amortised cost		
Repayable on demand		
- Cash credits from banks#	-	-
Current maturities of long-term borrowings	-	-
Total current borrowings	**-**	**-**

#As at March 31, 2026 and March 31, 2025, cash credit has a favourable bank balances, hence, the same has been disclosed under cash and cash equivalent.

i) Cash credit from banks is secured by hypothecation of entire current assets inclusive of stock-in-trade, raw materials, stores and spares, work-in-progress and trade receivables and a second charge on entire movable fixed assets of the Company both present and future on a pari-passu basis. Interest rates ranges from 8.85% to 9.30% per annum for the year ended March 31, 2026 (March 31, 2025: 7.70% to 9.45%).

Note 15: Trade payables

(₹ in Million)

	31-Mar-26	31-Mar-25
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 42)	1,125.70	846.05
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,455.19	2,570.94
Total trade payables	**5,580.89**	**3,416.99**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(i) Ageing analysis of trade payable

(₹ in Million)

Trade Payables	31-Mar-26					
	Outstanding for the following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Dues of micro enterprises and small enterprises	1,125.70	-	-	-	-	1,125.70
- Dues of other than micro enterprises and small enterprises	1,556.97	1,011.89	38.30	5.01	15.81	2,627.98
Disputed						
- Dues of micro enterprises and small enterprises	-	-	-	-	-	-
- Dues of other than micro enterprises and small enterprises	-	-	-	-	-	-
Total (A)	**2,682.67**	**1,011.89**	**38.30**	**5.01**	**15.81**	**3,753.68**
Unbilled dues (B)*						**1,828.63**
Total (A) + (B)						**5,582.31**

(₹ in Million)

Trade Payables	31-Mar-25					
	Outstanding for the following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Dues of micro enterprises and small enterprises	846.05	-	-	-	-	846.05
- Dues of other than micro enterprises and small enterprises	1426.91	249.91	5.96	3.03	14.15	1,699.96
Disputed						
- Dues of micro enterprises and small enterprises	-	-	-	-	-	-
- Dues of other than micro enterprises and small enterprises	-	-	-	-	1.09	1.09
Total (A)	**2,272.96**	**249.91**	**5.96**	**3.03**	**15.24**	**2,547.10**
Unbilled dues (B)*						**869.89**
Total (A) + (B)						**3,416.99**

*includes ₹ 1,021.42 millions (March 31, 2025 is Nil) in respect of accrued project cost (Turbine extended Turnkey project)

(ii) Refer note 33 for disclosures relating to payable to related parties.

(iii) Trade payables are non-interest bearing and are normally settled on 30-60 days terms.

(iv) All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 16: Other financial liabilities

(₹ in Million)

	31-Mar-26	31-Mar-25
At amortised cost		
Capital creditors	91.27	64.85
Employee benefits and other dues payable	220.38	255.17
Unpaid dividends (see (i) below)	1.08	0.92
Total other financial liabilities [A]	**312.73**	**320.94**
At fair value through Other Comprehensive Income (OCI)		
Derivatives financial instruments carried at fair value		
- Foreign-exchange forward contracts	84.54	2.38
Total other financial liabilities at fair value through OCI [B]	**84.54**	**2.38**
Total other financial liabilities ([A]+ [B])	**397.27**	**323.32**

(i) There are no amounts as at the end of the year which are due and outstanding to be credited to the Investors Education and Protection Fund.

Note 17: Other current liabilities

(₹ in Million)

	31-Mar-26	31-Mar-25
Revenue received in advance	2,865.59	2,644.72
Deferred income	112.31	104.71
Amount due to customers (Turbine extended scope turnkey project revenue adjustment)	-	4.78
Statutory remittances	99.62	66.64
Total other liabilities	**3,077.52**	**2,820.85**

Note 18: Income tax balances

(₹ in Million)

	31-Mar-26		31-Mar-25	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	55.39	-	54.54
	-	**55.39**	**-**	**54.54**
Income tax liabilities				
Provision for income tax (net)	334.79	-	388.49	-
	334.79	**-**	**388.49**	**-**

Note 19: Deferred tax balances

(₹ in Million)

	31-Mar-26	31-Mar-25
Deferred tax assets	314.09	299.65
Deferred tax liabilities	(267.59)	(250.17)
Deferred tax Assets/ (Liabilities) - Net	**46.50**	**49.48**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(i) Movement in deferred tax balances

For the year ended March 31, 2026

(₹ in Million)

	Opening balance	Recognised in Profit and Loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/ (liabilities)				
Liabilities and provisions tax deductible only upon payment/actual crystallisation				
- Employee benefits	38.09	10.51	(4.27)	44.33
- Other contractual provisions	127.43	(10.74)	-	116.69
Impairment provisions on financial/other assets made in books, but tax deductible only on actual write-off	133.60	19.15	-	152.75
Fair valuation of financial assets/(liabilities)	(0.89)	(37.70)	23.78	(14.81)
Difference in carrying values of property, plant & equipment and intangible assets	(170.34)	(1.64)	-	(171.98)
Difference in carrying value and tax base of investments measured at FVTPL	(75.13)	(4.51)	-	(79.64)
Others	0.53	(0.21)	-	0.32
Excess of fair value of assets over book value acquired in business combination	(3.81)	2.65	-	(1.16)
Net deferred tax assets/(liabilities)	**49.48**	**(22.49)**	**19.51**	**46.50**

For the year ended March 31, 2025

(₹ in Million)

	Opening balance	Recognised in Profit and Loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/ (liabilities)				
Liabilities and provisions tax deductible only upon payment/actual crystallisation				
- Employee benefits	34.30	(3.84)	7.63	38.09
- Other contractual provisions	79.91	47.52	-	127.43
Impairment provisions on financial/other assets made in books, but tax deductible only on actual write-off	74.71	58.89	-	133.60
Fair valuation of financial assets/(liabilities)	(3.32)	0.38	2.05	(0.89)
Difference in carrying values of property, plant & equipment and intangible assets	(166.44)	(3.90)	-	(170.34)
Difference in carrying value and tax base of investments measured at FVTPL	(103.24)	28.11	-	(75.13)
Others	(0.90)	1.43	-	0.53
Excess of fair value of assets over book value acquired in business combination	(3.56)	(0.25)	-	(3.81)
Net deferred tax assets/(liabilities)	**(88.54)**	**128.33**	**9.68**	**49.48**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 20: Revenue from operations

(₹ in Million)

	31-Mar-26	31-Mar-25
Sale of products (refer note 44)		
Finished goods		
- Turbines (including related equipments and supplies)	13,190.29	12,849.92
- Spares	3,200.28	3,585.30
Sub-total	**16,390.57**	**16,435.22**
Sale of services		
Servicing, operation and maintenance	2,517.43	2,511.60
Erection and commissioning	921.29	988.68
Sub-total	**3,438.72**	**3,500.28**
Turbine extended scope turnkey project	**1,761.08**	**-**
Other operating revenue		
Sale of scrap	13.92	7.31
Export incentives	206.46	115.56
Sub-total	**220.38**	**122.87**
Total revenue from operations	**21,810.75**	**20,058.37**

Note 21: Other income

(₹ in Million)

	31-Mar-26	31-Mar-25
Interest income (at amortised cost)		
Interest income from bank deposits	383.96	406.68
Sub-total	**383.96**	**406.68**
Other non-operating income (net of expenses directly attributable to such income)		
Rental income	0.20	0.18
Miscellaneous income	28.94	2.08
Sub-total	**29.14**	**2.26**
Other gains/ (losses)		
Net gain on current investment measured at fair value through statement of profit and loss *	262.85	345.51
Profit on sale / write off of property, plant and equipment	4.17	0.12
Net foreign exchange rate fluctuation gains	-	53.31
Credit balances written back	85.27	2.13
Sub-total	**352.29**	**401.07**
Total other income	**765.39**	**810.01**

*includes realised gain on sale of current investment of ₹ 104.55 million (March 31, 2025: ₹ 381.56 million)

Note 22: Cost of materials consumed

(₹ in Million)

	31-Mar-26	31-Mar-25
Stock at the beginning of the year	1,053.97	728.81
Add: Purchases	12,106.27	9,718.82
Less: Stock at the end of the year	(1,491.73)	(1,053.90)
Total cost of materials consumed	**11,668.51**	**9,393.73**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 23: Changes in inventories of finished goods and work-in-progress

(₹ in Million)

	31-Mar-26	31-Mar-25
Inventories at the beginning of the year:		
Work-in progress	716.94	1,222.39
Finished goods	374.07	476.86
Total inventories at the beginning of the year	**1,091.01**	**1,699.25**
Inventories at the end of the year:		
Work-in progress	643.38	716.94
Finished goods	523.59	374.07
Total inventories at the end of the year	**1,166.97**	**1,091.01**
Total changes in inventories of finished goods and work-in-progress	**(75.96)**	**608.24**

Note 24: Employee benefits expense

(₹ in Million)

	31-Mar-26	31-Mar-25
Salaries and wages (refer note 33)	1,914.31	1,846.72
Contribution to provident and other funds (refer note 32 & 33)	166.89	96.70
Share based payments expense (refer note 46)	8.96	25.72
Staff welfare expenses	71.18	63.61
Total employee benefit expense	**2,161.34**	**2,032.75**

Note 25: Finance costs

(₹ in Million)

	31-Mar-26	31-Mar-25
Interest costs		
- Interest on borrowings	-	10.59
- Interest on lease liabilities [refer note 39]	22.29	10.71
- other interest expense	3.09	5.76
Other borrowing costs		
- Processing/renewal fees	0.73	2.36
Total finance costs	**26.11**	**29.42**

Note 26: Depreciation and amortisation expense

(₹ in Million)

	31-Mar-26	31-Mar-25
Depreciation of property, plant and equipment and right-of-use assets (refer note 3)	311.68	240.47
Amortisation of intangible assets (refer note 4)	28.83	22.54
Total depreciation and amortisation expense	**340.51**	**263.01**

Note 27: Impairment loss on financial assets (including reversals of impairment losses)

(₹ in Million)

	31-Mar-26	31-Mar-25
Bad debts written off of trade receivables and other financial assets carried at amortised cost	3.30	0.29
Impairment loss allowance on trade receivables (net of reversals) (refer note 6)	74.62	220.43
Total impairment loss on financial assets (including reversal of impairment losses)	**77.92**	**220.72**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 28: Other expenses

(₹ in Million)

	31-Mar-26	31-Mar-25
Stores, spares and tools consumed	219.20	183.39
Power and fuel	64.94	56.17
Design and engineering charges	30.63	151.22
Sub contracting charges	714.68	893.29
Repairs and maintenance		
- Machinery	54.31	61.05
- Building	27.73	29.03
- Others	52.57	41.59
Travelling and conveyance	411.67	382.66
Rent and hire charges [refer note 39]	20.65	21.32
Rates and taxes	33.33	37.13
Insurance	26.98	19.46
Directors' fee (refer note 33)	4.79	4.12
Directors' commission (refer note 33)	14.40	13.80
Professional and consultancy charges	221.18	168.96
Group shared service cost [refer note 33]	4.67	17.36
Bank charges and guarantee commission	27.95	27.40
Provision for doubtful advances	3.44	-
Warranty expenses	157.35	294.99
Payment to auditors	10.86	8.46
Corporate social responsibility expenses	67.89	46.43
Allowance for non moving inventories (refer note 9)	18.85	30.49
Packing expenses	98.02	56.05
Freight outward	402.38	307.59
Advertisement	76.30	78.66
Net foreign exchange rate fluctuation losses	94.19	-
Information Technology fees	145.15	118.34
Selling commission	331.96	245.47
Miscellaneous expenses	140.49	141.22
Total other expenses	**3,476.56**	**3,435.65**

Note 29: Income tax expense

(i) Income tax recognised in profit or loss

(₹ in Million)

	31-Mar-26	31-Mar-25
Current tax		
In respect of the current year	1,169.79	1,309.76
In respect of the prior years	42.45	118.10
Total current tax expense	**1,212.24**	**1,427.86**
Deferred tax		
In respect of current year	60.11	(128.33)
In respect of prior years	(35.59)	-
Total deferred tax expense/(income)	**24.52**	**(128.33)**
Total income tax expense recognised in profit or loss	**1,236.76**	**1,299.53**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

(₹ in Million)

	31-Mar-26	31-Mar-25
Profit before tax from continuing operations	4,888.36	4,885.79
Income tax expense calculated @ 25.168%	1,230.30	1,229.66
Effect of expenses that are non-deductible in determining taxable profit	17.09	13.00
Effect of deferred tax not recognised in other jurisdictions	20.51	57.91
Effect of income that is taxable at different rates **	8.66	(95.13)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(47.27)	(19.02)
Others	0.25	(4.99)
	1,229.54	**1,181.43**
Adjustments recognised in the current year in relation to the current tax of prior years *	42.45	118.10
Adjustments recognised in the current year in relation to the deferred tax of prior years	(35.59)	-
Total income tax expense	**1,236.40**	**1,299.53**

* includes provision for tax pertaining to Assessment year 2021-22 to 2025-26.

** on account of change in tax rate of Debt Mutual fund pursuant to Union Budget 2024.

(ii) Income tax recognised in other comprehensive income

(₹ in Million)

	31-Mar-26	31-Mar-25
Deferred tax related to items recognised in Other Comprehensive Income during the year:		
Remeasurement of defined benefit obligations	4.27	(7.63)
Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(23.78)	(2.05)
Total income tax expense recognised in Other Comprehensive Income	**(19.51)**	**(9.68)**
Bifurcation of the income tax recognised in Other Comprehensive Income into:		
Items that will not be reclassified to Statement of Profit or Loss	4.27	(7.63)
Items that will be reclassified to Statement of Profit or Loss	(23.78)	(2.05)
Total income tax expense recognised in Other Comprehensive Income	**(19.51)**	**(9.68)**

Note 30: Earnings per share

(₹ in Million)

	31-Mar-26	31-Mar-25
Profit for the year attributable to owners of Triveni Turbine Limited [A]	3,494.50	3,586.26
Profit for the year attributable to owners of the Company for the purpose of diluted EPS [B]	3,494.50	3,586.26
Weighted average number of equity shares for the purposes of basic EPS [C]	31,78,82,389	31,78,76,913
Effect of dilutive common equivalent shares - share options outstanding	1,02,843	1,21,408
Weighted average number of equity shares for the purposes of diluted EPS [D]	31,79,85,232	31,79,98,321
Basic earning per share (face value of ₹ 1 per share) [A/C] (in ₹)	11.00	11.28
Diluted earning per share (face value of ₹ 1 per share) [B/D] (in ₹) *	11.00	11.28

*(Potential outstanding shares of ESOP are dilutive in nature)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 31: Segment information

The Group primarily operates in one business segment- Power generating equipment and solutions.

The Group's non-current assets are located in/relates to India (Country of domicile of the Company) except following:

(i) Property, plant and equipment of foreign subsidiaries having net carrying value of ₹ 564.23 Million as at March 31, 2026 (March 31, 2025 : ₹ 347.39 Million)

(ii) Capital work in Progress of foreign subsidiaries having net carrying value of ₹ 8.42 Million as at March 31, 2026 (March 31, 2025 : ₹ 179.17 Million)

(iii) Other non-current assets of foreign subsidiaries, not significant.

The amount of Group's revenue from external customers based on geographical area and nature of the products/ services are shown below:

Revenue by geographical area

(₹ in Million)

	31-Mar-26	31-Mar-25
India	9,216.95	10,381.05
Europe	5,542.53	1,495.89
Rest of the world	6,830.89	8,058.56
Total	**21,590.37**	**19,935.50**

Note: The Group's customer base is globally diversified, making country-wise segmentation impractical. Accordingly, disclosure has been made for a group of countries (regions) as a more appropriate and meaningful basis of disclosure.

Revenue by nature of products / services (refer note 20)

(₹ in Million)

	31-Mar-26	31-Mar-25
Sale of products [refer note 44]		
Finished goods		
- Turbines (including related equipments and supplies)	13,190.29	12,849.92
- Spares	3,200.28	3,585.30
Sale of Services		
Servicing, operation and maintenance	2,517.43	2,511.60
Erection and commissioning	921.29	988.68
Turbine extended scope turnkey project	1,761.08	-
Total	**21,590.37**	**19,935.50**

There is only 1 customer who has contributed 10% or more (₹ 3,498.18 Million) in to the Group's revenue for the year ended March 31, 2026 and Nil for the year ended March 31, 2025.

Note 32: Employee benefit plans

(i) Defined contribution plans

(a) The Group operates defined contribution retirement benefit plans under which the Group pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Group has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Group:

Provident Fund Plan and Employee Pension Scheme: The Group makes monthly contributions at prescribed rates towards Employee Provident Fund/ Employee Pension Scheme to fund administered and managed by the Government of India.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Employee State Insurance: The Group makes prescribed monthly contributions towards Employees State Insurance Scheme.

Superannuation Scheme: The Group contributes towards a fund established to provide superannuation benefit to certain employees in terms of Group Superannuation Policies entered into by such fund with the Life Insurance Corporation of India.

Other defined contribution plans: The Group makes contributions to certain schemes for the benefit of overseas employees which are administered and managed by respective government authorities.

(b) The expense recognised during the period towards defined contribution plans are as follows:

(₹ in Million)

	31-Mar-26	31-Mar-25
Group's contribution to provident fund	72.71	62.55
Administrative charges on above	3.02	2.62
Group's contribution to employee state insurance	0.01	0.09
Group's contribution to superannuation scheme	9.93	10.42
Group's contribution to other defined contribution plan	4.34	1.70

(ii) Defined benefit plans

(a) The Group provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Company. In respect of certain employees of the foreign subsidiaries, the gratuity benefit is accrued on the basis of their current salary and length of service as per the extant rules of the particular jurisdiction where such subsidiaries operate. In case of certain employees of one Indian subsidiary, the gratuity benefit is accrued in line with holding company. The gratuity plan in respect of the employees of such foreign subsidiaries and Indian subsidiary is unfunded. The disclosures mentioned herein below do not include the gratuity obligation of ₹ 4.36 Million as at March 31, 2026 (March 31, 2025: ₹ 3.20 Million) and gratuity expenses of ₹ 2.47 Million for the year ended March 31, 2026 (March 31, 2025: ₹ 3.76 Million) which pertains to employees of such foreign subsidiaries and one Indian subsidiary.

(b) Risk exposure

These plans typically expose the Group to a number of actuarial risks, the most significant of which are detailed below:

Investment risk: The plan liabilities are calculated using a discount rate set with references to government bond yields as at end of reporting period; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The Plan assets comprise principally Group Gratuity Plans offered by the life insurance companies. Majority of the funds invested are under the traditional platform where the insurance companies declare a return at the end of each year based upon its performance. Certain investments are also made in funds (growth plans) managed by the life insurance companies under which the returns are based upon the accretion to the net asset value (NAV) of the particular fund, which are declared on a daily basis. The NAV based funds of the insurance companies are approved and regulated by the Insurance Regulatory and Development Authority of India and the investment risk is mitigated by investment in funds where the asset allocation is primarily in sovereign and debt securities. The Group has a risk management strategy which defines exposure limits and acceptable credit risk rating.There has been no change in the process used by the Group to manage its risks from prior years.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Interest risk: A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's debt instruments.

Life expectancy: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. A change in the life expectancy of the plan participants will impact the plan's liability.

Attrition rate: The present value of the defined benefit plan liability is impacted by the rate of employee turnover, disability and early retirement of plan participants. A decrease in the attrition rate of the plan participants will increase the plan's liability.

(c) The significant actuarial assumptions used for the purposes of the actuarial valuation of gratuity were as follows:

(₹ in Million)

	Valuation as at	
	31-Mar-26	31-Mar-25
Discounting rate	7.15%	6.70%
Future salary growth rate	9.00%	9.00%
Life expectancy/ Mortality rate	*	*
Attrition rate	- Below 31 years - 15.00% - 31-44 years - 9.00% - Above 44 years - 6.00%	- Below 31 years - 15.00% - 31-44 years - 9.00% - Above 44 years - 6.00%
Method used	Projected unit credit method	Projected unit credit method

*Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012-14). These assumptions translate into an average life expectancy in years at retirement age.

(d) In addition to the expense related to employees of foreign and Indian subsidiaries as mentioned in (ii) (a) above, amounts recognised in statement of profit and loss in respect of defined benefit plan (Gratuity Plan) are as follows:

(₹ in Million)

	31-Mar-26	31-Mar-25
Current service cost	36.76	18.81
Past service cost *	150.50	-
Net interest expense	11.48	1.06
Components of defined benefit costs recognised in Statement of Profit or Poss	**198.74**	**19.87**
Remeasurement on the net defined benefit liability		
- Return on plan assets (excluding amount included in net interest expense)	(6.57)	(2.91)
- Actuarial loss/(gain) arising form changes in financial assumptions	(14.11)	25.27
- Actuarial (gain)/loss arising form changes in demographic assumptions	-	-
- Actuarial (gain)/loss arising form experience adjustments	3.95	7.95
Components of defined benefit costs recognised in Other Comprehensive Income	**(16.73)**	**30.31**
Total	**182.01**	**50.18**

* Past service cost represents one time impact on account of change in employee benefit obligation pursuant to New Labour Code. This impact has been included in exceptional item (refer note 47).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in Other Comprehensive Income.

(e) In addition to the obligation related to employees of foreign and Indian subsidiaries as mentioned in (ii) (a) above, amounts included in the Balance Sheet arising from the Group's obligation in respect of its defined benefit plan (Gratuity Plan) is as follows:

(₹ in Million)

	31-Mar-26	31-Mar-25
Present value of defined benefit obligation as at the end of the year	433.97	260.40
Fair value of plan assets	276.29	218.41
Funded status	**(157.68)**	**(41.99)**
Net liability arising from defined benefit obligation recognised in the Balance Sheet	**(157.68)**	**(41.99)**

(f) Movement in the present value of the defined benefit obligation (Gratuity Plan obligation), in respect of Group's employees other than employees of foreign and Indian subsidiaries as mentioned in (ii) (a) above, are as follows:

(₹ in Million)

	31-Mar-26	31-Mar-25
Present value of defined benefit obligation at the beginning of the year	260.40	218.90
Expenses recognised in Statement of Profit and Loss		
- Current service cost	36.76	18.81
- Past service cost	150.50	-
- Interest expense	20.79	15.52
Remeasurement gains / (losses) recognised in Other Comprehensive Income		
- Actuarial gain (loss) arising from:		
i. Demographic assumptions	-	-
ii. Financial assumptions	(14.11)	25.27
iii. Experience adjustments	3.97	7.95
Benefit payments	(24.34)	(26.05)
Present value of defined benefit obligation at the end of the year	**433.97**	**260.40**

(g) Movement in the fair value of plan assets are as follows:

(₹ in Million)

	31-Mar-26	31-Mar-25
Fair value of plan assets at the beginning of the year	218.41	201.04
Expenses recognised in Statement of Profit and Loss		
- Expected return on plan assets	9.31	14.46
Remeasurement gains / (losses) recognised in Other Comprehensive Income		
- Actual Return on plan assets in excess of the expected return	6.57	2.91
Contributions by employer	66.34	26.05
Benefit payments	(24.34)	(26.05)
Fair value of plan assets at the end of the year	**276.29**	**218.41**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The fair value of the plan assets at the end of the reporting period for each category, are as follows:

(₹ in Million)

	31-Mar-26			31-Mar-25		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	-	0.44	0.44	-	0.33	0.33
Group Gratuity Plans with Insurance Companies	-	275.85	275.85	-	218.08	218.08
Total plan assets	**-**	**276.29**	**276.29**	**-**	**218.41**	**218.41**

(h) Sensitivity analysis

The sensitivity of the defined benefit obligation, in respect of Group's employees other than employees of foreign and Indian subsidiaries as mentioned in (ii) (a) above, to changes in the weighted principal assumptions is:

	Change in assumption by		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
			31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Discounting rate	0.5%	₹ in Million	(14.82)	(9.01)	15.76	9.62
		in %	(3.41%)	(3.09%)	3.63%	3.29%
Future salary growth rate	0.5%	₹ in Million	15.41	9.37	(14.64)	(8.87)
		in %	3.55%	3.25%	(3.37%)	(3.08%)
Mortality rate	10%	₹ in Million	(0.08)	(0.08)	0.05	0.08
		in %	(0.02%)	(0.02%)	0.01%	0.02%
Attrition rate	0.5%	₹ in Million	(1.87)	(0.11)	1.93	0.11
		in %	(0.43%)	(0.01%)	0.44%	0.01%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practise, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior years.

(i) Defined benefit liability and employer contributions

The Group expects to contribute ₹ 197.41 Million to the defined benefit plan during the year ending March 31, 2027.

The weighted average duration of the defined obligation as at March 31, 2026 is 7 years (March 31, 2025 is 7 years).

The expected maturity analysis of undiscounted defined benefit obligation as at March 31, 2026 is as follows:

(₹ in Million)

	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
Defined benefit obligation (Gratuity)	66.83	174.53	186.48	380.61	808.45

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 33: Related party transactions

(i) Related parties with whom transactions have taken place during the year :

(a) Other related parties

Triveni Engineering & Industries Limited

Sir Shadi Lal Enterprises Limited (w.e.f June 20, 2024)

(b) Joint Venture

Triveni Sports Private Limited (50%)

(c) Key Management Personnel (KMP)

Executive Directors

Mr. Dhruv M. Sawhney, Chairman & Managing Director

Mr. Nikhil Sawhney, Vice Chairman & Managing Director

Mr. Arun Mote, Executive Director (Upto September 13, 2024)

Senior Management Personnel

Mr. Sunkavalli Narayana Prasad, Chief Executive Officer

Mr. Sachin Parab, Chief Operative Officer

Mr. Lalit Kumar Agarwal, Vice President & CFO

Mr. Pulkit Bhasin, Company Secretary

Non-Executive and Non- Independent Directors

Mr. Tarun Sawhney, Promoter Non Executive Director

Non-Executive and Independent Directors

Dr. Anil Kakodkar, Independent Non Executive Director

Mr. Shailendra Bhandari, Independent Non Executive Director (Ceased w.e.f May 20, 2024)

Mr.Vijay Kumar Thadani, Independent Non Executive Director

Mr. Vipin Sondhi, Independent Non Executive Director

Mrs. Amrita Gangotra, Independent Non Executive Director

Mrs. Sonu Halan Bhasin, Independent Non Executive Director

(d) Relative of key managerial personnel

Mrs. Rati Sawhney

Manmohan Sawhney (HUF)

Mrs. Tarana Sawhney

Mr. Zahan Nikhil Sawhney

Mrs. Zia Nikhil Sawhney

(e) Parties in which key management personnel or their relatives have significant influence

Subhadra Trade & Finance Limited

Tirath Ram Shah Charitable Trust

Triveni Foundation

NIIT Limited

(f) Post employment benefit plans

Triveni Turbine Limited Officers Pension Scheme

Triveni Turbine Limited Employees Gratuity Trust

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Million)

Particulars	31-Mar-26	31-Mar-25
Transaction during the year:		
Sales and rendering of services		
Other Related Parties		
Triveni Engineering & Industries Limited	142.37	211.90
Sir Shadi Lal Enterprises Limited	10.82	38.62
NIIT Limited	2.70	-
Total	**155.89**	**250.52**
Purchases and receiving services		
Other Related Parties		
Triveni Engineering & Industries Limited	739.62	709.78
NIIT Limited	0.95	-
Total	**740.57**	**709.78**
Rent expenditure		
Other Related Parties		
Triveni Engineering & Industries Limited	1.72	1.52
Remuneration expenditure		
Key Management Personnel (KMP)	265.13	277.13
Directors fee expenditure		
Key Management Personnel (KMP)	4.79	4.12
Directors commission expenditure		
Key Management Personnel (KMP)	14.40	13.80
Corporate social responsibility expenditure		
Parties in which key management personnel or their relatives have significant influence		
Tirath Ram Shah Charitable Trust	8.50	6.99
Triveni Foundation	5.90	-
Contribution to post employment benefit plans		
Post employment benefit plans		
Triveni Turbine Limited Officers Pension Scheme	9.93	10.42
Triveni Turbine Limited Employees Gratuity Trust	66.34	26.05
Total	**76.27**	**36.47**
Expenses incurred by the Company on behalf of party (net of expenses incurred by party on behalf of the Company)		
Other Related Parties		
Triveni Engineering & Industries Limited	0.67	0.20
Total	**0.67**	**0.20**
Dividend Paid		
Key Management Personnel (KMP)	164.14	175.17
Relative of Key Managerial Personnel	221.69	124.41
Sub-total	**385.83**	**299.58**
Parties in which key management personnel or their relatives have significant influence		
Subhadra Trade & Finance Limited	368.58	286.19
Sub-total	**368.58**	**286.19**
Total	**754.41**	**585.77**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Million)

Particulars	31-Mar-26	31-Mar-25
Balances at the end of the year		
Trade receivables		
Other Related Parties		
Sir Shadi Lal Enterprises Limited	0.69	3.14
Triveni Engineering & Industries Limited	0.00	-
Trade and other payables		
Other Related Parties		
Triveni Engineering & Industries Limited	214.06	133.14
Key Managerial Personnel (KMP)	98.97	94.64
Revenue received in advance		
Other Related Parties		
Triveni Engineering & Industries Limited	-	29.10
Sir Shadi Lal Enterprises Limited	7.89	8.78

(ii) Compensation of key managerial personnel:

(₹ in Million)

	31-Mar-26	31-Mar-25
Short-term employee benefits	244.65	258.84
Share based payments	5.13	3.50
Post-employment benefits	15.35	14.79
Total	**265.13**	**277.13**

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

(iii) Terms & conditions:

The sales to and purchases from related parties, including rendering / availment of services, are made on terms which are on arm's length after taking into consideration market considerations, external benchmarks and adjustment thereof, terms of Joint Venture agreement and methodology of sharing common group costs. There has not been any transactions with key management personnel other than the approved remuneration having regards to the performance and market trends. The outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The Company has not recorded impairment of receivables relating to amounts owned by related parties (March 31, 2025: Nil).

(iv) In respect of figures disclosed above:

Remuneration and outstanding balances of KMP does not include long term benefits by way of gratuity and compensated absences, which are currently not payable and are provided on the basis of actuarial valuation by the Company. The perquisite value of ESOP of 13,090 shares vested is included in the remuneration of KMP.

(v) There are no reportable transactions/balances as required under regulation 34(3) of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

(vi) During the year ended March 31, 2026, Triveni Turbines FZCO ('TTFZCO'), a wholly owned subsidiary of the Company has acquired the remaining 30% equity interest in TSE Engineering Pty. Ltd ('TSE') for a cash consideration of ₹ 56 million. Accordingly, TSE became a wholly owned subsidiary of the Company w.e f October 30, 2025. Further, pursuant to the merger agreement signed between Triveni Turbines Africa (Pty) Ltd ('TTAPL'), a wholly owned subsidiary of TTFZCO and TSE, TSE has been merged with TTAPL w.e.f. April 1, 2026.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 34: Capital management

For the purpose of capital management, equity includes total equity share capital of the Company and all other equity reserves attributable to the equity holders of the Company. The Company is debt free as at March 31, 2026 and March 31, 2025 . The Company manages its capital to maximize shareholder value. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders.

The business model of the Company is not capital intensive and being in the engineered-to-order capital goods space, the working capital is largely funded by internal accruals (mainly advances from customers). The Company manages its capital structure and makes adjustments in light of changes in economic conditions which may be in the form of payment of dividend subject to benchmark pay-out ratio, return capital to the shareholders. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

(₹ in Million)

	31-Mar-26	31-Mar-25
Return on Capital Employed	33.16%	39.15%
[Profit before tax and finance cost divided by Capital employed i.e Net worth + Lease liabilities + Deferred tax liabilities]		
Dividend		
Final Dividend proposed	635.79	635.75
Final Dividend paid	635.75	413.24
Interim dividend proposed and paid	715.26	635.75
	Refer note 12 (ii) c	

Further, no changes were made in the objectives, policies or process for managing capital during the years ended March 31, 2026 and March 31, 2025.

The Group is not subject to any externally imposed capital requirements.

Note 35: Financial risk management

The Company's principal financial liabilities comprise of trade payable, security deposits, lease liabilities and other financial liabilities. The Company's principal financial assets include trade receivables, cash and cash equivalents, bank balances, FVTPL investments and other financial assets that arise from its operations. The Company has substantial exports and is exposed to foreign currencies fluctuations during the contractual delivery period which is normally in the range of one year. therefore the Company enters into hedging transactions to cover foreign exchange exposure.

The Company's activities expose it mainly to market risk, liquidity risk and credit risk. The monitoring and management of such risks is undertaken by the senior management of the Company and there are appropriate policies and procedures in place through which such financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company has specialized teams to undertake derivative activities for risk management purposes and such team has appropriate skills, experience and expertise. It is the Company policy not to carry out any trading in derivative for speculative purposes. The Audit Committee and the Board are regularly apprised of such risks every quarter and each such risk and mitigation measures are extensively discussed.

(i) Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities, primarily trade receivables and unbilled revenue. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(a) Credit risk management

The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the creditworthiness of the customer is ensured through scrutiny of its financials, status of financial closure of the project, if required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default. Further, in most of the cases, the Company prescribes stringent payment terms including ensuring full payments or security of Letter of Credit/Guarantee before delivery of goods. Retention amounts, if applicable, are payable after satisfactory commissioning and performance. In view of the industry practice and being in a position to prescribe the desired commercial terms, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting period on individual basis for major customer. In addition a large number of receivables are grouped and assessed for impairment collectively. The calculation is based on historical data of losses, current conditions and forecasts and future economic conditions. The Company's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in note 5, 6, 7 and 10.

The trade receivables position is provided here below:

(₹ in Million)

	31-Mar-26	31-Mar-25
Total receivables (Note 6)	6,390.56	3,632.14
Receivables individually in excess of 10% of the total receivables*	1,477.48	480.61
Percentage of above receivables to the total receivables of the Group	23%	13%

*March 31, 2026 & March 31, 2025: Receivable individually in excess of 10% of the total receivables pertains to the receivables towards supply of turbine to single customer. The Group has managed to minimize the credit risk to the Company by securing against Letter of Credit.

From the above table, it can be observed that the concentration of risk in respect of trade receivables is well spread out and moderate. Further, its customers are located in several jurisdictions and industries and operate in largely independent markets.

(b) Provision for expected credit losses

Basis as explained above, apart from specific provisioning against impairment on an individual basis for major customers, the Group provides for expected credit losses (ECL) for other receivables based on historical data of losses, current conditions and forecasts and future economic conditions, including loss of time value of money due to delays. In view of the business model of the Group, engineered-to-order products and the prescribed commercial terms, the determination of provision based on age analysis may not be a realistic and hence, the provision of expected credit loss is determined for the total trade receivables outstanding as on the reporting date. Considering all such factors, ECL (net of specific provisioning) for trade receivables as at year end worked out as follows:

(₹ in Million)

	31-Mar-26	31-Mar-25
Expected credit loss (%)	4.59%	6.08%
Expected credit loss (₹ in Million)	310.97	239.67

The net carrying value, security and ageing of trade receivable is considered a reasonable approximation of exposures and analysis relating to the allowance for ECL.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(c) Mutual Funds and Bank deposits

Fixed deposits, investments in mutual funds are made by the group in accordance with the board approved investment policy of the Holding Company and respective subsidiaries. Investments of surplus funds are made by Group only with approved AMC's and Banks having a good market reputation and within limits assigned. The limits are set to minimise the concentration of risks.

(ii) Liquidity risk

The Group uses liquidity forecast tools to manage its liquidity. As per the business model of the Group, the requirement of working capital is not intensive. The Group is able to substantially fund its working capital from advances from customers and from internal accruals and hence, its reliance on funding through borrowings is negligible. In view of free cash flows, the Group has even been able to fund substantial capital expenditure from internal accruals.

(₹ in Million)

	31-Mar-26	31-Mar-25
Current financial assets (CFA) (refer note 5(b), 6, 7 & 10)	15,360.86	14,089.22
Non-current financial assets (NCFA) (refer note 7)	1,017.34	14.40
Total financial assets (FA)	**16,378.20**	**14,103.62**
Current financial liabilities (CFL) (note 14, 15, 16 & 39)	6,033.61	3,783.63
Non-current financial liabilities (NCFL) (note 39)	303.10	348.23
Total financial liabilities (FL)	**6,336.71**	**4,131.86**
Ratios		
CFA/ CFL	2.55	3.72
NCFA/NCFL	3.36	0.04
FA/FL	2.58	3.41

Maturities analysis of financial liabilities:

(₹ in Million)

	< 1 year	1-5 years	More than 5 years	Total	Carrying amount
As at March 31, 2026					
Trade payables	5,580.89	-	-	5,580.89	5,580.89
Other financial liabilities	397.27	-	-	397.27	397.27
Lease liabilities [refer note 39]	73.61	226.10	161.07	460.78	358.55
	6,051.77	**226.10**	**161.07**	**6,438.94**	**6,336.71**
As at March 31, 2025					
Trade payables	3,416.99	-	-	3,416.99	3,416.99
Other financial liabilities	323.32	-	-	323.32	323.32
Lease liabilities [refer note 39]	59.18	261.91	195.94	517.03	391.55
	3,799.49	**261.91**	**195.94**	**4,257.34**	**4,131.86**

(iii) Market risk

The Group is debt free as at March 31, 2026 and March 31, 2025, hence there is no interest rate risks. Even with respect to investments in mutual funds, the impact of interest rate risk is nominal as the investment is carried in liquid or substantially liquid funds. The Company is essentially exposed to currency risks as export sales forms substantial part of the total sales of the Company. While the Group is mainly exposed to US Dollars and Euro the Group also deals in other currencies, such as GBP etc.

The cycle from booking order to collection extends to about a year and the Company is exposed to foreign exchange fluctuation risks during this period. As a policy, the Company remains substantially hedged through forward exchange contracts or other simple structures. It considerably mitigates the risk and the Company is also benefitted in view of incidental forward premium. The policy of substantial hedging insulates the Company from the exchange rate fluctuation and the impact of sensitivity is nominal.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(a) Foreign currency risk exposure

The Group's exposure to foreign currency risk at the end of the reporting period are as follows:

		USD	EURO	GBP	Other foreign currencies
As at March 31, 2026					
Financial assets					
- Trade receivables	in foreign currency (Million)	14.20	27.59	0.31	-
	in equivalent ₹ (Million)	1,323.62	2,922.22	38.01	-
- Cash and bank balances	in foreign currency (Million)	0.43	-	-	*
	in equivalent ₹ (Million)	40.30	0.19	-	8.35
- Other financial assets	in foreign currency (Million)	-	-	-	*
	in equivalent ₹ (Million)	-	-	-	0.27
Derivative assets (in respect of underlying financial assets)					
- Foreign exchange forward contracts to sell foreign currency	in foreign currency (Million)	10.57	17.05	0.19	-
	in equivalent ₹ (Million)	984.44	1,806.14	23.07	-
Net exposure to foreign currency risk (assets)	in foreign currency (Million)	**4.06**	**10.54**	**0.12**	*****
	in equivalent ₹ (Million)	**379.48**	**1,116.27**	**14.94**	**8.62**
Financial liabilities					
- Trade payables	in foreign currency (Million)	2.50	6.79	0.44	*
	in equivalent ₹ (Million)	236.28	742.81	54.78	33.62
Net exposure to foreign currency risk (liabilities)	in foreign currency (Million)	**2.50**	**6.79**	**0.44**	*****
	in equivalent ₹ (Million)	**236.28**	**742.81**	**54.78**	**33.62**

		USD	EURO	GBP	Other foreign currencies
As at March 31, 2025					
Financial assets					
- Trade receivables	in foreign currency (Million)	10.07	4.81	0.01	-
	in equivalent ₹ (Million)	854.53	437.04	1.22	-
- Cash and bank balances	in foreign currency (Million)	0.34	0.15	-	*
	in equivalent ₹ (Million)	29.48	14.10	-	7.74
Derivative assets (in respect of underlying financial assets)					
- Foreign exchange forward contracts to sell foreign currency	in foreign currency (Million)	3.32	3.64	-	*
	in equivalent ₹ (Million)	281.78	330.33	-	0.03
Net exposure to foreign currency risk (assets)	in foreign currency (Million)	**7.09**	**1.32**	**0.01**	*****
	in equivalent ₹ (Million)	**602.23**	**120.81**	**1.22**	**7.71**
Financial liabilities					
- Trade payables	in foreign currency (Million)	2.51	3.73	0.20	*
	in equivalent ₹ (Million)	216.19	349.70	22.62	19.16
Net exposure to foreign currency risk (liabilities)	in foreign currency (Million)	**2.51**	**3.73**	**0.20**	*****
	in equivalent ₹ (Million)	**216.19**	**349.70**	**22.62**	**19.16**

* In view of diversed foreign currencies involved, only the equivalent amount in ₹ has been disclosed

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The Group's foreign currency derivatives outstanding (including for firm commitments) at the end of the reporting period are as follows:

(₹ in Million)

		USD	EURO	GBP
As at March 31, 2026				
Foreign exchange forward contracts to sell foreign currency	in foreign currency (Million)	21.55	26.87	0.19
	in equivalent ₹ (Million)	2,007.39	2,845.69	23.07
As at March 31, 2025				
Foreign exchange forward contracts to sell foreign currency	in foreign currency (Million)	25.07	33.97	0.21
	in equivalent ₹ (Million)	2,124.27	3,080.63	22.90

(b) Impact of hedging activities

(i) Disclosure of effects of cash flow hedge accounting on financial position towards hedging foreign currency risk through foreign currency forward contracts.

(₹ in Million)

	31-Mar-26	31-Mar-25
Carrying amount of hedging instruments		
- Assets (₹ in Million)	84.54	3.52
Line item affected in Balance sheet	Other financial liability	Other financial asset
Maturity date	April 2026 - March 2027	April 2025 - March 2026
Hedge ratio	65%	70%
Weighted average strike price/rate	US$ 1 = ₹ 93.01 EURO 1 = ₹ 109.79 GBP 1 = ₹ 127.40	US$ 1 = ₹ 86.20 EURO 1 = ₹ 94.29 GBP 1 = ₹ 108.76
Changes in fair value of hedging instruments (₹ in Million)	392.07	(6.58)
Change in the value of hedged item used as the basis for recognising hedge effectiveness (₹ in Million)	(392.07)	6.58

(ii) Disclosure of effects of cash flow hedge accounting on financial performance

(₹ in Million)

	31-Mar-26	31-Mar-25
Changes in the value of the hedging instrument recognised in other comprehensive income	392.07	(6.58)
Hedge ineffectiveness recognised in profit or loss	(172.54)	(16.23)
Amount reclassified from cash flow hedging reserve to profit or loss	(314.89)	14.67
Line item affected in statement of profit and loss because of the reclassification	Revenue	Revenue

The potential sources of ineffectiveness result from either;

(a) differences between the timing of the cash flows of the hedged item and hedging instrument,

(b) changes in credit risk of the hedging instrument, or

(c) potential overhedging should volumes of highly probable sales fall below hedged amounts.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(iii) Movements in cash flow hedging reserve

(₹ in Million)

	31-Mar-26	31-Mar-25
Opening Balance	(3.84)	2.25
Add: Changes in the value of the hedging instrument recognised in other comprehensive income	392.93	(6.58)
Less: Hedge ineffectiveness recognised in profit or loss	(172.54)	(16.23)
Less: Amount reclassified from cash flow hedging reserve to profit or loss	(314.89)	14.67
	(98.34)	**(5.89)**
Less: Deferred tax relating to above	(23.78)	(2.05)
Closing balance	**(74.56)**	**(3.84)**

(c) Sensitivity

The following table demonstrate the sensitivity of net unhedged foreign currency exposures to a reasonably possible changes in foreign currency exchange rates, with all other variables held constant.

(₹ in Million)

	Change in FC exchange rate by	Impact on profit or loss and equity (in ₹ in Million)			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
USD sensitivity	5%	7.16	19.30	(7.16)	(19.30)
EURO sensitivity	5%	18.67	(11.44)	(18.67)	11.44
GBP sensitivity	5%	(1.99)	(1.07)	1.99	1.07
Other foreign currencies sensitivity	5%	(1.25)	(0.57)	1.25	0.57

In addition to the above, an increase in exchange rates of subsidiaries' functional currency by 5% will result in increase in foreign currency translation reserve (a component of other equity) for the year ended March 31, 2026 by ₹ 88.10 Million (March 31, 2025: ₹ 32.42 Million). A decrease in such exchange rates will have a reverse impact with equivalent amounts. There is no impact on the profits of the Group.

Further, the change in foreign currency rates will impact the fair value of the derivatives and correspondingly impact the profit or loss, but there will not be any impact over the hedge period as the derivatives will enable capturing the hedged rates and the budgeted profitability would remain unchanged.

During the year ended March 31, 2026, no material foreseeable loss (March 31, 2025: Nil) was incurred for any long-term contract including derivative contracts.

Note 36: Fair value measurements

(i) Financial instruments by category

(₹ in Million)

	31-Mar-26			31-Mar-25		
	FVTPL*	FVOCI	Amortised cost	FVTPL*	FVOCI	Amortised cost
Financial assets						
Investments in mutual funds	3,026.86	-	-	3,451.55	-	-
Bank deposits maturing beyond 12 months	-	-	998.90			-
Bank deposits maturing before 12 months (Original maturity greater than 12 months)			2,891.66	-	-	3,156.31
Trade receivables	-	-	6,390.56	-	-	3,632.14
Unbilled revenue	-	-	41.28	-	-	288.67
Cash and bank balances	-	-	2,778.31	-	-	3,264.66
Security deposits	-	-	26.99	-	-	22.72
Earnest money deposits	-	-	10.12	-	-	12.95
Derivative financial assets		-	-	-	3.52	-
Other receivables	-	-	213.52	-	-	271.10
Total financial assets	**3,026.86**	**-**	**13,351.34**	**3,451.55**	**3.52**	**10,648.55**
Financial liabilities						
Trade payables	-	-	5,580.89	-	-	3,416.99
Capital creditors	-	-	91.27	-	-	64.85
Derivative financial liabilities	-	84.54	-	-	2.38	-
Lease Liabilities			358.55			391.55
Other payables	-	-	221.46	-	-	256.09
Total financial liabilities	**-**	**84.54**	**6,252.17**	**-**	**2.38**	**4,129.48**

*Mandatorily measured at FVTPL, there is no financial instrument which is designated as FVTPL

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in Million)

	Note No.	Level 1	Level 2	Level 3	Total
As at March 31, 2026					
Financial assets					
- Investments in mutual funds (Unquoted)	5 (b)	-	3,026.86	-	3,026.86
		-	**3,026.86**	**-**	**3,026.86**
Financial liability					
- Foreign exchange forward contracts at FVOCI	16	-	84.54	-	84.54
		-	**84.54**	**-**	**84.54**
As at March 31, 2025					
Financial assets					
- Investments in mutual funds (Unquoted)	5 (b)	-	3,451.55	-	3,451.55
- Foreign exchange forward contracts at FVOCI	7	-	3.52	-	3.52
		-	**3,455.07**	**-**	**3,455.07**
Financial liability					
- Foreign exchange forward contracts at FVOCI	16	-	2.38	-	2.38
		-	**2.38**	**-**	**2.38**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. No assets are classified in this category.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. No assets are classified in this category.

There are no transfers between levels 1 and 2 during the year.

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of the mutual funds is determined using daily NAV as declared for the particular scheme by the Asset Management Company. The fair value estimates are included in Level 2.
- the fair value of foreign exchange forward contracts is determined using market observable inputs, including prevalent forward rates for the maturities of the respective contracts and interest rate curves as indicated by Banks and third parties.

All of the resulting fair value estimates are included in level 2.

(iv) Valuation processes

The finance team has requisite knowledge and skills. The team headed by CFO directly reports to the audit committee to arrive at the fair value of financial instruments.

(v) Fair value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Note 37: Interest in other entities

Details of the Group's subsidiary/joint venture at the end of the reporting period is as follows:

Name of Subsidiary/Joint venture	Principal activities	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			31-Mar-26	31-Mar-25
Subsidiary				
Triveni Turbines Europe Private Limited	Installation and maintainance of steam turbines	United Kingdom	100%	100%
Triveni Energy Solutions Limited	Trading & services of steam turbines and parts thereof	India	100%	100%
Triveni Turbines FZCO (step-down subsidiary)	Trading of steam turbines and parts thereof	Dubai, United Arab Emirates	100%	100%
Triveni Turbines Africa Pvt. Ltd. (step-down subsidiary)	Trading & services of steam turbines	South Africa	100%	100%
Triveni Turbines Americas Inc	Manufacturing, servicing and trading in rotating Industrial Machinery.	United States of America	100%	100%
TSE Engineering Pty. Ltd (step-down subsidiary) (refer note below)	Trading and services of steam turbines and parts thereof	South Africa	100%	70%
Joint Venture				
Triveni Sports Private Limited	Brand globalisation and promotion of global chess	India	50%	50%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note: During the year ended March 31, 2026, Triveni Turbines FZCO ('TTFZCO'), a wholly owned step down subsidiary of the Company has acquired the remaining 30% equity interest in TSE Engineering Pty. Ltd ('TSE') for a cash consideration of ₹ 56 million. Accordingly, TSE Engineering Pty. Ltd became a wholly owned step down subsidiary of the Company w.e. f. October 30, 2025. Further, pursuant to the merger agreement signed between Triveni Turbines Africa (Pty) Ltd ('TTAPL'), a wholly owned subsidiary of TTFZCO and TSE, TSE has been merged with TTAPL w.e.f. April 1, 2026.

Note 38: Additional information required by Schedule III

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Million)	As % of consolidated profit or loss	Amount (₹ in Million)	As % of consolidated other com-prehensive income	Amount (₹ in Million)	As % of consolidated total com-prehensive income	Amount (₹ in Million)
Parent								
Triveni Turbine Limited								
March 31, 2026	85.10%	12,305.03	96.37%	3,367.49	(35.24%)	(57.99)	90.45%	3,309.50
March 31, 2025	84.77%	10,337.56	104.39%	3,743.78	(157.82%)	(28.77)	103.07%	3,715.01
Subsidiaries								
Indian								
Triveni Energy Solutions Limited								
March 31, 2026	5.81%	840.71	2.80%	97.99	0.99%	0.18	2.68%	98.17
March 31, 2025	6.09%	742.53	3.81%	136.74	0.00%	0.00	3.79%	136.74
Foreign								
Triveni Turbines Europe Private Ltd								
March 31, 2026	0.42%	60.78	0.23%	8.13	-	-	0.22%	8.13
March 31, 2025	0.38%	45.97	0.06%	2.29	-	-	0.06%	2.29
Triveni Turbines FZCO								
March 31, 2026	7.16%	1,034.70	0.68%	23.79	-	-	0.65%	23.79
March 31, 2025	7.48%	912.46	3.63%	130.08	-	-	3.61%	130.08
Triveni Turbines Africa Pvt. Ltd.								
March 31, 2026	4.11%	594.46	1.77%	61.72	-	-	1.69%	61.72
March 31, 2025	3.62%	441.13	2.78%	99.59	-	-	2.76%	99.59

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Million)	As % of consolidated profit or loss	Amount (₹ in Million)	As % of consolidated other comprehensive income	Amount (₹ in Million)	As % of consolidated total comprehensive income	Amount (₹ in Million)
TSE Engineering Pty. Ltd.								
March 31, 2026	0.93%	135.05	0.71%	24.89	-	-	0.68%	24.89
March 31, 2025	0.60%	73.38	1.36%	48.61	-	-	1.35%	48.61
Triveni Turbine America's Inc								
March 31, 2026	1.85%	266.79	(2.33%)	(81.48)	-	-	(2.23%)	(81.48)
March 31, 2025	0.52%	63.58	(6.42%)	(230.11)	-	-	(6.38%)	(230.11)
Non Controlling Interest in subsidiaries								
March 31, 2026	0.00%	-	(0.07%)	(2.51)	0.02	2.90	0.01%	0.39
March 31, 2025	0.25%	30.65	0.41%	14.58	4.88%	0.89	0.42%	15.47
Joint ventures (Investments as per the equity method)								
Indian								
Triveni Sports Private Limited								
March 31, 2026	0.10%	14.90	(0.37%)	(12.79)	-	-	(0.35%)	(12.79)
March 31, 2025	0.23%	27.69	0.03%	0.93	-	-	0.03%	0.93
Consolidation and business combination adjustment and Foreign Currency Translation Reserve (FCTR)								
March 31, 2026	(5.49%)	(792.24)	0.21%	7.27	133.37%	219.45	6.20%	226.72
March 31, 2025	(3.94%)	(480.53)	(10.05%)	(360.23)	252.93%	46.11	(8.71%)	(314.12)
Total								
March 31, 2026	100%	14,460.18	100%	3,494.50	100%	164.54	100%	3,659.04
March 31, 2025	100%	12,194.42	100%	3,586.26	100%	18.23	100%	3,604.49

Note: The above figures are before eliminating intra group transactions and intra group balances as at 31st March, 2026. Total of intra-group adjustments (including Foreign Currency Translation Reserve and business combination adjustment) is shown as separate line items. Annual reporting for all the above entities is same as the Holding Company.

Note 39: Leases

Group as a Lessee

The Company has various lease contracts for vehicles and office premises used in its operations. Leases of vehicles generally have lease term of 5 years while office premises/Factory premises have lease terms between 3 and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Company has given refundable interest-free security deposits under certain agreements. There is no contingent rent, sublease payments or restriction imposed in the lease agreement.

The Company also has certain leases of office premises with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases as per Ind AS 116.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(₹ in Million)

	Vehicle	Office / factory premises	Total
As at April 1, 2024	5.50	19.73	25.23
Addition	4.49	385.66	390.15
Deletion	-	-	-
Depreciation expense	2.37	42.71	45.08
Other adjustments	-	(0.46)	(0.46)
As at March 31, 2025	**7.62**	**362.22**	**369.84**
Addition	1.05	-	1.05
Deletion	-	5.51	5.51
Depreciation expense	3.04	55.98	59.02
Other adjustments	-	11.42	11.42
As at March 31, 2026	**5.63**	**312.15**	**317.78**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Million)

	31-Mar-26	31-Mar-25
Opening Balance	391.55	31.18
Addition	1.05	390.15
Interest expense on lease liabilities	22.29	10.71
Payment of lease liabilities	(58.51)	(40.41)
Other adjustments	2.17	(0.08)
Closing Balance	**358.55**	**391.55**
Current	55.45	43.32
Non- current	303.10	348.23
	358.55	**391.55**

Payment of lease liabilities

(₹ in Million)

Amount recognised in statement of cashflow	31-Mar-26	31-Mar-25
Total cash outflow for leases - Principal	36.22	29.70
Total cash outflow for leases - Interest	22.29	10.71

(i) The maturity analysis of lease liabilities are disclosed in note 35(ii)

(ii) The effective interest rate for lease liabilities is 4.4% to 9.5 %, with maturity between 2026-2035

The following are the amounts recognised in Statement of Profit or Loss:

(₹ in Million)

	31-Mar-26	31-Mar-25
Depreciation expense of right-of-use assets	59.02	45.08
Interest expense on lease liabilities	22.29	10.71
Expense relating to short-term leases & low value assets (included in other expenses)	20.65	21.32

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Group as a lessor

The Group has given certain portions of its office premises under leases. These leases are cancellable and are extendable by mutual consent and at mutually agreeable terms. The gross carrying amount, accumulated depreciation and depreciation recognized in the Statement of Profit and Loss in respect of such portion of the leased premises are not separately identifiable. There is no impairment loss in respect of such premises. No contingent rent has been recognised in the Statement of Profit and Loss. There are no minimum future lease payments as there are no non-cancellable leases. Lease income is recognised in the Statement of Profit and Loss under “Other Income” (refer note 23). Initial direct costs incurred, if any, to earn revenues from a lease are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

Note 40: Commitments

(₹ in Million)

	31-Mar-26	31-Mar-25
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (against which advances paid aggregating to ₹ 120.50 Million (March 31, 2025: ₹ 28.55 Million). Refer note 3.	601.72	205.39
(ii) Other commitments- Derivative instruments	Refer note 37 (iii) (a) & (b)	

Note 41: Contingent liabilities, contingent assets and litigations

Contingent liabilities

(₹ in Million)

	31-Mar-26	31-Mar-25
Claims against the Group not acknowledged as debts:		
(i) Claims which are being contested by the Group and in respect of which the Group has paid amounts aggregating to ₹ 10.42 Million (March 31, 2025: ₹ 19.63 Million), excluding interest, under protest pending final adjudication of the cases:	171.90	187.91

(₹ in Million)

Sl. No.	Particulars	Amount of contingent liability		Amount paid	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
1	Service tax	16.75	16.03	0.75	0.75
2	Income tax	154.65	171.38	9.67	18.88
3	Others	0.50	0.50	-	-

The amount shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties, possible payments and reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Group or the claimants, as the case may be, and therefore cannot be predicted accurately. The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal position against such disputes.

Contingent assets

Based on management analysis, there are no material contingent assets as on March 31, 2026 (March 31, 2025: Nil).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 42: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the intimation received by the Group from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

(₹ in Million)

	31-Mar-26	31-Mar-25
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year; as at the end of the year		
(i) Principal amount	1,125.70	846.05
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 43: Research & development expenses

During the year, the Group has incurred expenditure of ₹ 454.56 Million (March 31, 2025: ₹ 280.16 Million) on research and development activities.

(₹ in Million)

	31-Mar-26	31-Mar-25
Revenue expenses	327.13	261.40
Capital expenditure	129.33	18.76
Total	**456.46**	**280.16**

Note 44: Ind AS 115 – Revenue from Contracts with Customers

i) Disaggregated revenue information

In the following table, revenue is disaggregated by major products/service lines and timing of revenue recognition:

(₹ in Million)

	Timing of revenue recognition	31-Mar-26	31-Mar-25
Sale of products			
Finished goods			
- Turbines (including related equipments and supplies)	At point in time	13,190.29	12,849.92
- Spares	At point in time	3,200.28	3,585.30
Sale of Services			
Servicing, operation and maintenance	Over time	2,517.43	2,511.60
Erection and commissioning	At point in time	921.29	988.68
Turbine extended scope turnkey project	Over time	1,761.08	-
Sale of scrap	At point in time	13.92	7.31
Export incentives	At point in time	206.46	115.56
		21,810.75	20,058.37

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

ii) Contract balances

(₹ in Million)

	31-Mar-26	31-Mar-25
Trade receivables	6,390.56	3,632.14
Contract assets – Due from customers (Turbine extended scope turnkey project) (refer note 8)	998.53	-
Contract assets – Unbilled revenue (refer note 7)	41.28	288.67
Contract liabilities – Revenue received in advance (refer note 17)	2,865.59	2,644.72
Contract liabilities – Deferred revenue (refer note 17)	112.31	104.71
Contract liabilities – Amount due to customers under construction contracts (refer note 17)	-	4.78

Trade receivables have increased by ₹ 2,758.02 million over previous year due to increase in export sales and increase in credit period of the customer.

[₹ 2,343.72 million of the Trade receivables [March 31, 2025: ₹ 1,090.05 million] are secured by Letter of Credit/Bank Guarantees.]

During the year, impairment allowance on trade receivable was recognised amounting to ₹74.62 million (March 31, 2025: ₹220.43 million).

Contract assets have decreased by ₹ 247.39 million on account of billing during the year end.

Due from customers (Turbine extended scope turnkey project) represents the excess of revenue recognized under the percentage of completion method over the amount invoiced to customers in respect of turnkey projects where work has commenced during the current financial year.

Contract liabilities include advances received from customers (revenue received in advance), deferred revenue and amount due to customers. The outstanding balances of these accounts has increased by ₹ 223.52 million primarily on account of satisfaction of performance obligation subsequent to year end against which the advances over received during the year.

During the year, the Group has recognised revenue of ₹ 2,204.32 million (March 31, 2025: ₹ 3,153.15 million) out of the contract liabilities outstanding at the beginning of the year.

The remaining performance obligation disclosure reflects the aggregate transaction price yet to be recognized and the expected timing of revenue recognition. As at March 31, 2026, unsatisfied or partially unsatisfied performance obligations amount to ₹ 2,865.59 million (March 31, 2025: ₹ 2,644.72 million). The timing of recognition depends on various factors and is therefore estimated to occur over a period of 1 to 2 years.

(iii) Reconciliation of revenue recognised with contract price

(₹ in Million)

	31-Mar-26	31-Mar-25
Contract price	21,856.87	20,088.37
Adjustments for:		
Variable Considerations - Others	(46.12)	(30.00)
Total revenue from operations	**21,810.75**	**20,058.37**

iv) Performance obligation

Information about the Group's performance obligations are summarised below:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Sale of goods

The performance obligation is satisfied upon transfer of control of the goods basis the commercial and shipment inco terms. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price is allocated

Sale of services

The performance obligation is satisfied over-time or point in time based on the nature of services and payment is generally due upon completion of services

Turbine extended scope Turnkey project

The performance obligation is satisfied upon overtime and payment is generally due on completion of services or supply of goods as applicable.

Obligation towards warranties

The Group provides for warranties to its customers in the nature of assurance-type. The assurance-type warranty is accounted for as obligation and provided for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Note 45: Movement in goodwill

Particulars	Amount
As at April 1, 2024	33.74
Changes due to foreign exchange fluctuations	2.18
As at March 31, 2025	35.92
Changes due to foreign exchange fluctuations	6.11
As at March 31, 2026	42.03

Note: The goodwill above is on account of Business combinations.

Note: Goodwill is not amortised but is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired. During the year an impairment allowance of Nil (March 31, 2025: Nil) has been recorded.

Note 46: Share-based payments

Triveni Turbine Ltd- Employee stock unit plan 2023 ('the plan'): The Company instituted this scheme pursuant to the Nomination and Remuneration Committee ('NRC') dated January 08, 2024. As per the plan, the Company granted 1,24,735 options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company during the year March 31, 2024. The vested units shall be exercisable within a maximum period of 4 years from the date of vesting of units or such period as may be determined by the NRC. All the units granted on any date shall not vest earlier than the minimum vesting period of 1 year and not later than 4 years from the date of grant or such period as determined by the NRC. The fair value of the share options is estimated at the grant date using Black Scholes Model taking into account the terms and conditions upon which the share options are granted and there are no cash settled alternatives for employees.

Expense recognised for employee services received during the year:

(₹ in Million)

	31-Mar-26	31-Mar-25
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)	8.96	25.72
	8.96	**25.72**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Movements during the year Triveni Turbine Ltd- Employee stock unit plan 2023

(₹ in Million)

	31-Mar-26		31-Mar-25	
	No of options (in nos)	WAEP *	No of options (in nos)	WAEP *
Outstanding at the beginning of the year	1,23,404	0.12	1,24,735	0.12
Granted during the year	-	-	-	-
Forfeited during the year	2,495	0.00	1,331	0.00
Exercised during the year	18,066	-	-	-
Outstanding at the end of the year	1,02,843	0.12	1,23,404	0.12
Exercisable at the end of the year	19,689	0.02	15,301	0.02

*Weighted Average Exercise Price

There were no cancellations or modifications to the plan during the year ended March 31, 2025 and March 31, 2026.

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

(₹ in Million)

	31-Mar-26	31-Mar-25
Expected Dividend	₹ 2.30	₹ 2.30
Expected volatility (%)	39.52%	39.52%
Risk-free interest rate (%)	7.20%	7.20%
Weighted average share price (₹)	391.90	391.90
Exercise price (₹) in actual ₹	1	1
Expected life of the options granted (in years) [vesting and exercise period]	3.90 Years	3.90 Years

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is Nil [March 31, 2025: 0.89 years]. Exercise Period shall be within 4 years from the date of vesting.The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Note 47: Exceptional item

The Government of India has merged various existing labour laws into a unified framework comprising four labour codes, collectively referred to as the “New Labour Code”. Accordingly, the Company has recognized a one-time impact of ₹157.10 million in compliance with Ind AS 19, relating to changes in employee benefit obligations, and has presented this amount as an exceptional item in the Statement of Profit and Loss for the year ended March 31, 2026. Following the notification of Central Rules, the Company continues to monitor the developments relating to the State Rules under the New Labour Code and will give appropriate accounting effect as and when State Rules are notified.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 48: Other statutory information

(i) The Holding Company and subsidiary incoporated in India does not have any Benami property, where any proceeding has been initiated or pending against the the Holding Company and subsidiary incoporated in India for holding any Benami property

(ii) The Holding Company and subsidiary incoporated in India does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Holding Company and subsidiary incoporated in India has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any person or entity, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (“Ultimate Beneficiaries”).

(v) The Group has not received any fund from any party(ies) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(vi) The Holding Company and subsidiary incoporated in India is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(vii) The Hoding Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Holding Company and subsidiary incoporated in India does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ix) The Holding Company and subsidiary incoporated in India did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(x) No Scheme of arrangement has been approved by the competent authority in term of Section 230 to 237 of the Companies Act, 2013.

Note 49:

The Holding Company is using an accounting ERP system wherein it has a defined process of maintaining full back up of books of account and other relevant books and papers electronically on regular basis in a server physically located in India.

Further, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for changes made to the underlying SQL data base. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 50: Approval of Consolidated Financial Statements

The Consolidated financial Statements were approved for issue by the Board of Directors of the Company on May 18, 2026 subject to approval of shareholders.

As per our report of even date attached

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

Hemant Maheshwari
Partner
Membership No.: 096537

Place: Noida (U.P.)
Date: May 18, 2026

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

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Vipin Sondhi
Director & Audit Committee Chairperson
DIN: 00327400

Lalit Kumar Agarwal
Chief Financial Officer

Pulkit Bhasin
Company Secretary [ACS: A27686]

Place: Noida (U.P.)
Date: May 18, 2026

Triveni Turbine Limited
CIN: L29110UP1995PLC041834
Registered and Corporate office: 401, BPTP Capital City, Sector–94, Noida–201 301, Uttar Pradesh
Website: www.triveniturbines.com, **E-mail:** cs.compliance@triveniturbines.com
Phone: +91 120 4848000

NOTICE OF 31ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the **31st** Annual General Meeting **("AGM")** of the Members of Triveni Turbine Limited **("TTL" or "Company")** will be held on Wednesday, September 9, 2026 at 3:30 P.M. (IST) through Video Conferencing **("VC")**/ Other Audio Visual Means **("OAVM")** to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the Company at 401, BPTP Capital City, Sector-94, Noida -201301:

Ordinary Business:

1. To consider and adopt (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and reports of Board of Directors and Auditors thereon; and (b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon.

2. To confirm the payment of Interim Dividend of ₹ 2.25 per equity share of ₹ 1/- each for the financial year 2025-26 and to declare a Final Dividend of ₹ 2 per equity share of ₹ 1/- each for the financial year 2025-26.

3. To appoint Mr. Dhruv M. Sawhney (DIN: 00102999), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

Special Business:

4. **To ratify the remuneration of M/s. J.H & Associates, Cost Auditors for conducting cost audit for the financial year 2026-27.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), remuneration payable to M/s. J.H & Associates, Cost Accountants, (Firm Registration Number: 000279), appointed by the Board of Directors as Cost Auditors to conduct audit of the cost records of the Company for the financial year 2026-27, amounting to ₹ 1,40,000/- (Rupees one lakh forty thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit be and is hereby confirmed, ratified and approved.

   RESOLVED FURTHER THAT the Board of Directors (including Committees thereof) of the Company be and are hereby authorized to take all such steps and do all acts, deeds, things and matters as may be considered necessary, desirable or expedient for the purpose of giving effect to the above resolution.**"**

5. **To re-appoint Mr. Vijay Kumar Thadani (DIN: 00042527) as an Independent Non-Executive Director of the Company for a second term of 5 years.**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder, and Regulation 16 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members be and is hereby accorded for re-appointment of Mr. Vijay Kumar Thadani (DIN: 00042527), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for re-appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Non-Executive Director, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e., from December 15, 2026 to December 14, 2031, upon such remuneration as may be determined by the Board of Directors of the Company from time to time within the overall limits of remuneration under the Act and Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors (including Committees thereof) of the Company be and are hereby authorized to take all such steps and do all acts, deeds, things and matters as may be considered necessary, desirable or expedient for the purpose of giving effect to the above resolution.**"**

6. **To re-appoint Mr. Vipin Sondhi (DIN: 00327400) as an Independent Non-Executive Director of the Company for a second term of 5 years.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder, and Regulation 16 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members be and is hereby accorded for re-appointment of Mr. Vipin Sondhi (DIN: 00327400), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for re-appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Non-Executive Director, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e., from March 17, 2027 to March 16, 2032, upon such remuneration as may be determined by the Board of Directors of the Company from time to time within the overall limits of remuneration under the Act and Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors (including Committees thereof) of the Company be and are hereby authorized to take all such steps and do all acts, deeds, things and matters as may be considered necessary, desirable or expedient for the purpose of giving effect to the above resolution.**"**

Date: May 18, 2026
Place: Noida

Registered Office:
401, BPTP Capital City, Sector–94,
Noida–201 301, Uttar Pradesh
CIN: L29110UP1995PLC041834
Website: www.triveniturbines.com
Email: cs.compliance@triveniturbines.com

By order of the Board
For **Triveni Turbine Limited**

Pulkit Bhasin
Company Secretary & Compliance Officer
Membership No.: A27686

NOTES:

1. The Explanatory Statement setting out material facts concerning the businesses under Item Nos. 4 to 6 of the Notice is annexed hereto pursuant to Section 102 of the Companies Act, 2013 ("Act"). Further, the relevant details with respect to Directors seeking re-appointment at this Annual General Meeting ("AGM") are provided as Annexure hereto pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

2. The Ministry of Corporate Affairs ("MCA"), inter-alia, vide its General Circular No.14/2020 dated April 8, 2020 read with General Circular No.17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", and subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 in relation to "Clarification on holding of AGM through Video Conference (VC)/ Other Audio Visual Means (OAVM)" (collectively referred to as "MCA Circulars") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the aforesaid MCA Circulars, AGM of the Company is being held through VC/OAVM.

3. In accordance with the aforesaid MCA Circulars and the applicable provisions of the Listing Regulations, the Notice of the AGM along with the Annual Report for the FY 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company, National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories"). Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company/ Registrar and Share Transfer Agent/ Depository Participants/ Depositories.

4. Members may note that the copies of the Notice of the 31st AGM and the Annual Report for the FY 2025-26 are also available on the website of the Company at www.triveniturbines.com, websites of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com, respectively, and website of KFin Technologies Limited ("KFintech") at https://evoting.kfintech.com/, i.e. the agency appointed for facilitating e-voting (including remote e-voting) for the AGM. Members who wish to obtain physical copies of the AGM Notice and the Annual Report, may write to the Company at cs.compliance@triveniturbines.com.

5. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence, the proxy form is not annexed to this Notice. However, the bodies corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.

6. Since this AGM will be held through VC/OAVM, Attendance Slip & Route Map are not being annexed to this Notice.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The Company has appointed Mr. Kapil Dev Taneja to act as the Scrutinizer, and failing him, Mr. Neeraj Arora, Partners of M/s. Sanjay Grover & Associates, Company Secretaries (Firm Registration No.: P2001DE052900), to scrutinize the entire e-voting process in a fair and transparent manner and the Company has received their consent to be appointed as Scrutinizer.

9. The transcript of this AGM shall be made available as soon as possible on the website of the Company.

10. The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act, the Register of contracts or arrangements in which the directors are interested under Section 189 of the Act will remain available electronically for inspection during the AGM. All other material documents referred to in this Notice will also be available for inspection in an electronic mode by the members from the date of circulation of this Notice till the date of the AGM, for which purpose Members are required to send an e-mail to the Company Secretary at cs.compliance@triveniturbines.com.

11. Dividend related information

Members may note that the Board, at its meeting held on May 18, 2026, has recommended a final dividend of ₹ 2 per equity share of ₹ 1 each for the financial year ended March 31, 2026, subject to the approval of the members of the Company at this AGM. The record date for the purpose of final dividend is September 2, 2026. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Share Transfer Agent ("RTA") (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

If the final dividend is declared at the AGM, payment of such dividend, subject to deduction of tax at source ("TDS"), will be made within 30 days from the date of AGM i.e. on or before October 8, 2026:

- To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on September 2, 2026.
- To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on September 2, 2026.

TDS related information

Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020 and as re-enacted under the Income Tax Act, 2025, the dividend income is taxable in the hands of shareholders and the Company is required to deduct TDS from dividend paid to shareholders at the prescribed rates. To enable the Company to determine the appropriate TDS/ withholding tax rate applicability, shareholders are requested to send the requisite documents to the Company/ RTA not later than September 2, 2026. No communication on the tax determination/ deduction shall be entertained thereafter. The shareholders are further requested to update their residential status, PAN, category with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

12. Mandatory updation of PAN, KYC, Bank details, Specimen signature and Nomination details

Pursuant to SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Nomination, Contact Details (Postal Address with PIN, Mobile Number and e-mail id), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. The relevant FAQs published by SEBI in this regard and the abovementioned SEBI Master Circular are available on SEBI's website.

In view of the above, the Members holding shares in physical form are requested to furnish PAN, KYC and Nomination by submitting the prescribed forms, duly filled up and signed. The members holding equity shares in physical mode can register/ update the KYC and other details including email address and mobile number by submitting the requisite ISR Form(s) along with the supporting documents mentioned in the respective Form. ISR Form(s) are available on the website of the Company at www.triveniturbines.com and on the link: https://alankitassignments.com/investor-charter/.

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below:

Name	Alankit Assignments Limited
Address	Unit: Triveni Turbine Limited, 4E/2, Jhandewalan Extension, New Delhi-110055.

For more information on updating the KYC details, bank account, email and contact details for securities held in electronic mode, please contact your respective DP(s), where the DEMAT account is being held.

13. Special Window for Transfer and Dematerialisation of Physical Shares

Pursuant to the SEBI Circular dated January 30, 2026, a Special Window has been opened from February 5, 2026 to February 4, 2027 allowing shareholders to lodge/ re-lodge transfer and dematerialization requests of physical securities which were sold/ purchased prior to April 1, 2019 but were not lodged with the Company/ RTA or rejected/ returned/ not attended due to deficiency in the documents/ process/ or otherwise. Eligible shareholders who wish to avail this opportunity are advised to contact the Company's RTA, M/s. Alankit Assignments Limited at their address, Unit: M/s. Triveni Turbine Limited, 4E/2, Jhandewalan Extension, New Delhi-110055 or at their email address at rta@alankit.com within the duration of this Special Window.

14. Launch of Second 100 Days Campaign "Saksham Niveshak"

A Second 100 Days Campaign has been launched from April 1, 2026 to July 9, 2026 under the IEPF Saksham Niveshak Programme to facilitate investors in claiming their unpaid or unclaimed dividends, as well as in updating their KYC and other related details. The campaign aims to further enable direct payment of unclaimed or unpaid dividends to the rightful shareholders by the Company and to strengthen shareholder engagement, with a view to preventing the transfer of such amounts to the Investor Education and Protection Fund ("IEPF"). In view of the same, the shareholders are requested to update their KYC details as follows:

- **Shares held in Demat mode:** Shareholders holding shares in demat form are requested to update their KYC details with their respective Depository Participant (DP).
- **Shares held in Physical mode:** Shareholders holding shares in physical form are requested to update their KYC details by submitting the prescribed ISR forms along with supporting documents to M/s. Alankit Assignments Limited, RTA of the Company at their address, 4E/2, Jhandewalan Extension, New Delhi-110055 or at their email address at rta@alankit.com.

15. As per Regulation 40(1) of the Listing Regulations, as amended and read with SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, all requests for transfer, transmission and transposition of securities, issue of duplicate share certificates, claim from unclaimed suspense account, renewal/ exchange of securities certificates etc. shall be processed only in dematerialized form. In view of the above, the members holding shares in physical form are requested to have their shares dematerialized.

16. SEBI, vide its circular dated January 30, 2026 on "Ease of Doing Investment and Ease of Doing Business" has dispensed with the requirement of issuing a Letter of Confirmation ("LOC") and introduced a framework for direct credit of securities to the investor's demat account. Under the revised framework, the RTA will initiate the process for direct credit of the securities to the investor's demat account after carrying out the necessary due diligence. Members' requests must now be accompanied by the latest Client Master List of the demat account, not older than two months and duly attested by the Depository Participant. The revised framework came into effect on April 2, 2026. However, any LOC issued prior to this date may continue to be used by shareholders for dematerialisation within the prescribed timelines.

17. Members wishing to claim dividends that remain unclaimed are requested to write to the Company at cs.compliance@triveniturbines.com or its RTA, Alankit Assignments Limited-Unit Triveni Turbine Ltd., 4E/2, Jhandewalan Extension, New Delhi–110055, email id rta@alankit.com. Members are requested to note that dividends which are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the IEPF Authority. Shares on which dividend remains unclaimed for seven consecutive years shall also be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

18. In the event of transfer of shares and the unclaimed dividend to IEPF, members are entitled to claim the same from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. The status of dividends remaining unpaid/ unclaimed along with the respective due dates of transfer to IEPF is provided in the Corporate Governance section of the Annual Report.

19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

20. The SEBI Circular no. SEBI/HO/MIRSD/POD/1/P/CIR/2024/81 dated June 10, 2024, notified that the security holders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievances or avail any service from the RTA even if "Choice of Nomination" is not submitted by them.

21. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Pursuant to aforesaid SEBI Master Circular, will be entitled to vote during the AGM.

22. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market wherein post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the members can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website www.triveniturbines.com.

23. Procedure for Remote E-Voting

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, in relation to e-Voting Facility provided by listed entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. Pursuant to aforesaid SEBI Master Circular, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The remote e-Voting period commences on Sunday, September 6, 2026 at 9:00 A.M. (IST) and ends on Tuesday, September 8, 2026 at 5.00 P.M. (IST), thereafter remote e-Voting will be blocked by KFintech.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off Date.

vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the Cut-off Date may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/ she is already registered with KFintech for remote e-Voting then he/ she can use his/ her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the Cut-off Date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step (I): Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step (II): Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step (III): Access to join virtual meeting (e-AGM) of the Company on KFintech system to participate in e-AGM and vote at the AGM.

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com. II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting". IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services:** I. To register, click on link: https://eservices.nsdl.com. II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. III. Proceed with completing the required fields. IV. Follow steps given in point 1. **3. Alternatively, by directly accessing the e-Voting website of NSDL:** I. Open URL: https://www.evoting.nsdl.com/. II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be re-directed to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing users who have opted for Easi / Easiest:** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com. II. Click on New System Myeasi. III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest:** I. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login. II. Proceed with completing the required fields. III. Follow the steps given in point 1. **3. Alternatively, by directly accessing the e-Voting website of CDSL:** I. Visit URL: www.cdslindia.com. II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered mobile no. & email ID as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e-Voting is in progress.

Type of shareholders	Login Method
Individual Shareholder login through their demat accounts/ Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL/ CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be re-directed to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – KFintech and you will be re-directed to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 1800 102 0990.
Individual Shareholders holding securities in demat mode with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 22 55 33.

II) Login method for e-Voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), User ID and Password. They will have to follow the below process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and Password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9979, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and Password for casting the vote.

iii. After entering these details appropriately, click on “LOGIN”.

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the “EVEN” i.e., “9979-Triveni Turbine Limited” and click on “Submit”.

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/ AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/ AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

viii. Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.

ix. Voting shall be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on “Submit”.

xi. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution(s).

xii. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id sanjaygrover7@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name_Even No”.

(B) Members whose email IDs are not registered with the Company/ Depository Participants(s) are requested to follow the steps mentioned in point no. 12 above for updation of their email ID and KYC details for receiving login credentials for the purpose of remote e-Voting and participation in the AGM.

III) Instructions for all the shareholders for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-Voting login credentials provided in the email received from the Company/ KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/OAVM shall open at least 30 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

v. The Members who have not cast their vote through remote e-Voting shall be eligible to cast their vote through e-Voting system available during the AGM. E-Voting during the AGM is integrated with the VC/OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vi. A Member can opt for only single mode of voting i.e. through remote e-Voting or voting at the AGM. If a Member casts votes by both modes, then voting done through remote e-Voting shall prevail and vote at the AGM shall be treated as invalid.

vii. Facility of joining the AGM through VC/OAVM shall be available for at least 2,000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more equity shares), Institutional Investors and other specified category of persons who are allowed to attend the AGM without the aforesaid restriction.

viii. Institutional Members are encouraged to attend and vote at the AGM through VC/ OAVM.

24. Other Instructions

i) **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will be opened from Wednesday, September 2, 2026 (9:00 A.M. IST) to Thursday, September 3, 2026 (5:00 P.M. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

ii) **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will open from Wednesday, September 2, 2026 (9:00 A.M. IST) to Thursday, September 3, 2026 (5:00 P.M. IST).

iii) In case of any query and/ or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Ms. C Shobha Anand, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

iv) The Members, whose names appear in the Register of Members/ List of Beneficial Owners as on Wednesday, September 2, 2026, being the Cut-off Date, are entitled to vote on the resolutions set forth in this Notice. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

v) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the Cut-off Date for e-Voting, he/ she may obtain the User ID and Password in the manner as mentioned below:

- If e-mail address or mobile number of the member is registered against Folio No./ DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

vi) The Scrutinizer will, after conclusion of e-Voting at the AGM, scrutinize the votes cast at the Meeting through e-Voting and remote e-Voting and make a consolidated Scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman or a person authorised by him in writing who shall countersign the same.

vii) The voting results along with the Consolidated Scrutinizer's Report, shall be placed on the website of the Company, www.triveniturbines.com and shall also be displayed at the registered and corporate office of the Company. The Company shall simultaneously forward the results within the stipulated time to BSE and NSE, where the equity shares of the Company are listed.

Explanatory Statement pursuant to Section 102 of the Act

Item No.4

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to undertake the audit of its cost records for the products covered under the Companies (Cost Records and Audit) Rules, 2014, to be conducted by a Cost Accountant in practice.

The Board of Directors of the Company have, on the recommendation of the Audit Committee, approved the appointment of M/s. J.H & Associates, Cost Accountants, (Firm Registration Number: 000279), to conduct audit of the cost records of the Company for the financial year 2026-27 at a remuneration of ₹ 1,40,000/- (Rupees one lakh forty thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit.

In terms of the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

M/s. J.H & Associates have furnished their consent for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends ratification of remuneration of Cost Auditors by passing an Ordinary Resolution at Item No.4 of the Notice.

Item No.5

Pursuant to the provisions of Section 149 of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a Special Resolution by the Company for another term of upto five consecutive years.

The Members of the Company approved the appointment of Mr. Vijay Kumar Thadani (DIN:00042527) as a Non-Executive Independent Director on the Board of Directors ("Board") for a period of five consecutive years with effect from December 15, 2021 till December 14, 2026.

The Board, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), considered and approved the re-appointment of Mr. Thadani, being eligible for a second term, as an Independent Non-Executive Director of the Company for a period of five consecutive years, with effect from December 15, 2026 upto December 14, 2031, subject to approval of Members of the Company at the ensuing AGM.

Mr. Thadani has given his consent to be re-appointed as Director of the Company and relevant declarations have also been received that he meets the criteria of independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further, Mr. Thadani has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company with an objective of independent judgment and without any external influence. He has also confirmed that he is not disqualified from being re-appointed as Director under Section 164 of the Act and has also confirmed that he is not debarred or disqualified by virtue of any order of SEBI or MCA or any other statutory authority from continuing to act as a Director of the Company. He has also confirmed that his name is registered in the data bank of Independent Directors as being maintained by Indian Institute of Corporate Affairs in accordance with the Rules.

Mr. Thadani currently serves as the Chairman of the (i) Nomination and Remuneration Committee; and (ii) Talent Management Committee of the Board of Directors of the Company. While considering the proposal for the re-appointment of Mr. Thadani as an Independent Director, the NRC and Board noted his meaningful and constructive contributions to the Board and the Committees of which he is a member, which have enhanced the quality and effectiveness of the functioning of the Board and its Committees. The NRC and Board also took into consideration his directorships and committee positions across other companies, his exemplary attendance record in the meetings and acknowledged his consistent, committed, and active participation in the meetings of the Board, Committees and Shareholders (AGM) throughout his tenure.

Mr. Thadani's deep industry knowledge, governance experience, and insightful leadership have contributed to the growth of the Company and his constant guidance and weathered perspective in the areas of general management, talent development and digital transformation continues to benefit the Company on its strategic and operational decision-making. As per the Performance Evaluation process conducted for the financial year 2025-26, the performance of Mr. Thadani was evaluated to be effective and highly satisfactory, in line with the expectations of the Board, reflecting his diligent discharge of duties and responsibilities as a Director of the Company.

In the opinion of the NRC and Board, Mr. Thadani is a person of integrity and possesses appropriate skills, expertise, experience and knowledge, and fulfil the conditions specified in the Act read with Rules made thereunder and the Listing Regulations for his re-appointment as Independent Director of the Company. The Board considers that his continued association as an Independent Director would be of significant value to the Company.

Other than the sitting fees and commission proposed to be paid to Mr. Thadani in his capacity as an Independent Director, he does not have any other pecuniary relationship, directly or indirectly, with the Company. The draft terms and conditions for his re-appointment shall be made available for inspection by the members through electronic mode.

Additional information including his brief profile and disclosure under Regulation 36(3) of the Listing Regulations along with the details as required under Secretarial Standard-2 on General Meetings are set out in the **Annexure.**

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Thadani are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out at Item No.5 of this Notice for approval of the members by way of Special Resolution.

Item No.6

Pursuant to the provisions of Section 149 of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a Special Resolution by the Company for another term of upto five consecutive years.

The Members of the Company approved the appointment of Mr. Vipin Sondhi (DIN:00327400) as a Non-Executive Independent Director on the Board for a period of five consecutive years with effect from March 17, 2022 till March 16, 2027.

The Board, based on the recommendation of the NRC, considered and approved the re-appointment of Mr. Sondhi, being eligible for a second term, as an Independent Non-Executive Director of the Company for a period of five consecutive years, with effect from March 17, 2027 upto March 16, 2032, subject to approval of Members of the Company at the ensuing AGM.

Mr. Sondhi has given his consent to be re-appointed as Director of the Company and relevant declarations have also been received that he meets the criteria of independence prescribed under Section 149 of the Act read with the Rules and Regulation 16 of the Listing Regulations. Further, Mr. Sondhi has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company with an objective of independent judgment and without any external influence. He has also confirmed that he is not disqualified from being re-appointed as Director under Section 164 of the Act and has also confirmed that he is not debarred or disqualified by virtue of any order of SEBI or MCA or any other statutory authority from continuing to act as a Director of the Company. He has also confirmed that his name is registered in the data bank of Independent Directors as being maintained by Indian Institute of Corporate Affairs in accordance with the Rules.

Mr. Sondhi currently serves as the (i) Chairman of the Audit Committee; (ii) Member of NRC and Talent Management Committee of Board of Directors of the Company. While considering the proposal for the re-appointment of Mr. Sondhi as an Independent Director, the NRC and Board noted his meaningful and constructive contributions to the Board and the Committees of which he is a member, which have enhanced the quality and effectiveness of the functioning of the Board and its Committees. The NRC and Board also took into consideration his directorships and committee positions across other companies, his exemplary attendance record in the meetings and acknowledged his consistent, committed, and active participation in the meetings of the Board, Committees and Shareholders (AGM) throughout his tenure.

Mr. Sondhi has been instrumental in guiding the Company's strategic priorities, technology and supply chain initiatives and long-term vision. His extensive industry background, combined with strong expertise in finance, wealth of experience in governance and financial stewardship contributed meaningfully to the Company's stability and sustained growth, and his continued association as Director will be of immense benefit and in the best interest of the Company. As per the Performance Evaluation process conducted for the financial year 2025-26, the performance of Mr. Sondhi was evaluated to be effective and highly satisfactory, in line with the expectations of the Board, reflecting his diligent discharge of duties and responsibilities as a Director of the Company.

In the opinion of the NRC and Board, Mr. Sondhi is a person of integrity and possesses appropriate skills, expertise, experience and knowledge, and fulfil the conditions specified in the Act read with Rules made thereunder and the Listing Regulations for his re-appointment as Independent Director of the Company.

Other than the sitting fees and commission proposed to be paid to Mr. Sondhi in his capacity as an Independent Director, he does not have any other pecuniary relationship, directly or indirectly, with the Company. The draft terms and conditions for his re-appointment shall be made available for inspection by the members through electronic mode.

Additional information including his brief profile and disclosure under Regulation 36(3) of the Listing Regulations along with the details as required under Secretarial Standard-2 on General Meetings are set out in the **Annexure.**

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Sondhi are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out at Item No.6 of this Notice for approval of the members by way of Special Resolution.

Date: May 18, 2026
Place: Noida

Registered Office:
401, BPTP Capital City, Sector–94,
Noida–201 301, Uttar Pradesh
CIN: L29110UP1995PLC041834
Website: www.triveniturbines.com
Email: cs.compliance@triveniturbines.com

By order of the Board
For **Triveni Turbine Limited**

Pulkit Bhasin
Company Secretary & Compliance Officer
Membership No.: A27686

Annexure

Details of the Directors seeking re-appointment at the 31st Annual General Meeting

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Name of the Director

Particulars	Mr. Dhruv M. Sawhney	Mr. Vijay Kumar Thadani	Mr. Vipin Sondhi
DIN	00102999	00042527	00327400
Date of Birth & Age	June 26, 1944 (82 years)	February 15, 1951 (75 years)	April 27, 1960 (66 years)
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	May 10, 2011	December 15, 2021	March 17, 2022
Qualifications	Graduate with a Masters' degree in Mechanical Sciences from Emmanuel College, University of Cambridge, U.K. and Masters' degree in Business administration with distinction from The Wharton School, University of Pennsylvania, U.S.A.	Graduated in engineering from the Indian Institute of Technology (IIT), Delhi.	B. Tech from IIT Delhi & Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad.
Brief Resume and Experience & Expertise	Mr. Sawhney is an industrialist and one of the Promoters of the Company. Mr. Sawhney is Chairman of The Triveni Group comprising of Triveni Turbine Ltd. and Triveni Engineering and Industries Ltd. with a combined market capitalization of more than US$ 3 billion. Triveni Turbine is the second largest global manufacturer of industrial steam turbines of up to 100 MW capacity, a key milestone for an Indian company and has a dominant position in the domestic market, an expanding share in the international market, and strong technological process. Triveni Engineering is one of the largest Global producers of sugar and ethanol with a production of one million tons of sugar annually and a distillation capacity of 860KL per day. It deals with over 360k+ farmers at its eight sugar units and is among the leading producers of high-speed gears and power transmission solutions.	Mr. Thadani has an experience of more than five decades and is the Co-Founder of NIIT Group, a globally respected leader in skills and talent development with a presence in over 40 countries. He serves as Vice Chairman & Managing Director of both NIIT Limited and NIIT Learning Systems Limited. He co-founded NIIT University, a UGC recognized, future-focused University offering industry linked, research-driven programs from undergraduate to doctoral level, and NIIT Foundation, a non-profit bridging the digital divide for underserved communities.	Mr. Sondhi brings over 37 years of experience across manufacturing and engineering companies, of which 21 years have been in leadership roles as Managing Director (MD) & CEO. He was MD & CEO of Ashok Leyland, which is the 2nd largest manufacturer of commercial vehicles in India with an international footprint. Prior to Ashok Leyland, he was the MD & CEO of JCB India. He led JCB India to sustained market leadership in Construction Equipment; as also established it as a high-quality and technology global manufacturing hub for the parent. He was a member of JCB's Global Group Executive and oversaw South East Asia and the Pacific regions in addition to India. Prior to JCB India, he was MD & CEO of Tecumseh India. In the initial years, he worked with Tata Steel and Shriram Honda. He has a strong and proven track record as a passionate leader.
	Mr. Sawhney received the "Chevalier de la Legion d'Honneur" from Late President Chirac of the French Republic, and was made an 'Honorary Lieutenant of the Royal Victorian Order' (LVO) by Late HM Queen Elizabeth II. He chaired the Commonwealth Leadership Development Conferences founded by Late HRH The Duke of Edinburgh to foster and broaden the decision making ability of future leaders. Mr. Sawhney was President of the Confederation of Indian Industry (CII) in 1991/92 when India started its economic liberalization program, and was Co-Chair of the Indo-French CEO's Forum set up by the President of France and the Prime Minister of India for 10 years. He was nominated by the Government of India as the founder Chairman of the Indian Institute of Management, Kashipur for 9 years and is a past Chairman of the Doon School, one of India's premier high schools. Mr. Sawhney was the President of the All India Chess Federation for 12 years and a Chevalier of the Confrérie des Chevaliers du Tastevin in Burgundy. He chairs the Board of Trustees of Tirath Ram Shah Charitable Trust which runs a private charitable hospital in North Delhi. It is funded by the Triveni Group and the Sawhney family and provides free and subsidized secondary care to the weaker sections of society. This 200-bed hospital also runs a free training school for nurses. His areas of expertise includes general management, leadership, strategic planning, corporate governance and finance.	A seasoned industry leader, he has chaired CII's Northern Region and National Committee on Higher Education, served as President of MAIT and Chairman of NABET, and chaired the Boards of Governors at IIIT Allahabad and MNIT Allahabad. He has also served on the Board of Governors at IIT Delhi. He currently serves on the AIMA Governing Council. An IIT Delhi alumnus, he has been honoured as a Distinguished Alumnus and appointed Economic Consultant to the city of Chongqing, China.	He was awarded the (CII) Young Manager's Trophy in 2000, The Udyog Rattan Awarded by the Institute of Economic Studies in 2011 and the CEO of the year (CEO India Awards) in 2014. He serves on the Board of Trustees of the Bharatiya Yuva Shakti Trust; The Ananta Centre; and the Sasakawa India Leprosy Foundation. IIT Jodhpur conferred the Honorary Doctor of Science (Honoris Causa) degree upon Mr. Sondhi in June, 2025 with the citation 'In recognition of his outstanding contribution to industry, innovation and national development'. Recently, he has also been appointed as shareholder representative to the Supervisory Board of Daimler Truck Holding AG.
Skills and Capabilities required for the role of Independent Directors	-	As detailed in the Explanatory Statement of Item No.5 of this AGM Notice.	As detailed in the Explanatory Statement of Item No.6 of this AGM Notice.
Terms and conditions of re-appointment alongwith details of remuneration sought to be paid	Mr. Sawhney is liable to retire by rotation at the 31st AGM of the Company and being eligible, he has offered himself for re-appointment.	Re-appointment as Independent Director for a second term of five consecutive years. For further details, please refer Explanatory Statement.	Re-appointment as Independent Director for a second term of five consecutive years. For further details, please refer Explanatory Statement.
Remuneration last drawn by such person, if applicable	Please refer Corporate Governance Report forming part of Annual Report for Financial Year 2025-26.		

Particulars	Mr. Dhruv M. Sawhney	Mr. Vijay Kumar Thadani	Mr. Vipin Sondhi
Directorship held in other Companies (Other than Triveni Turbine Limited)	1. Triveni Engineering and Industries Limited 2. Triveni Foundation 3. Triveni Energy Solutions Limited 4. Subhadra Trade and Finance Limited 5. STFL Trading and Finance Private Limited 6. Kameni Upaskar Limited 7. Carvanserai Limited 8. Tech Trade Consultants Limited	1. NIIT Limited 2. NIIT Learning Systems Limited 3. NIIT Institute of Finance Banking & Insurance Training Limited 4. RPS Consulting Private Limited 5. Global Solutions Private Limited 6. Iamneo Edutech Private Limited 7. NIIT (USA), Inc. USA 8. NIIT Limited, UK 9. NIIT (Ireland) Limited 10. NIIT Learning Solutions (Canada) Limited 11. St. Charles Consulting Group LLC, USA 12. Eagle Training, Spain S.L.U 13. Stackroute Learning Inc. USA 14. NIIT Mexico, S. DE R.L. DE C.V 15. NIIT Brazil LTDA 16. Sweetrush, Inc 17. 3-102-812005 Sociedad de Responsabilidad Limitada	1. DCM Shriram Limited 2. Blue Star Limited 3. Daimler Truck Holding AG
Memberships/ Chairmanships of Committees in other public companies	**Triveni Engineering and Industries Limited** - Risk Management Committee- Member	**NIIT Limited** - Audit Committee- Member - Stakeholders' Relationship Committee- Member - Risk Management Committee- Member - Corporate Social Responsibility Committee- Member - Share Allotment Committee- Member **NIIT Learning Systems Limited** - Audit Committee- Member - Stakeholders' Relationship Committee- Member - Risk Management Committee- Member - Corporate Social Responsibility Committee- Member - Share Allotment Committee- Member	**DCM Shriram Limited** - Audit Committee- Chairperson - Nomination and Remuneration Committee- Member **Blue Star Limited** - Nomination and Remuneration Committee- Member

Particulars	Mr. Dhruv M. Sawhney	Mr. Vijay Kumar Thadani	Mr. Vipin Sondhi
Number of Board Meetings attended during financial year 2025-26	6/6	6/6*	6/6*
Name of the listed companies from which resigned in the past three years	None	None	None
Shareholding in the Company (including shareholding as a beneficial owner)	2,61,33,029 equity shares of ₹ 1/- each in individual capacity. 9,02,61,016 equity shares of ₹ 1/- each as beneficial owner.	NIL	NIL
Relationship with other Directors and Key Managerial Personnel of the Company	Mr. Sawhney is related as the father of Mr. Tarun Sawhney, Non-Executive Non-Independent Director, and Mr. Nikhil Sawhney, Vice Chairman & Managing Director of the Company.	None	None

*Attended all Meetings of Board, Committees and Shareholders (AGM) held from the dates of their appointment as Independent Directors on the Board of the Company.

Notes

CORPORATE INFORMATION

Registered & Corporate Office
401, BPTP Capital City, Sector 94,
Noida, Uttar Pradesh - 201 301
Telephone: +91 120 4848000
CIN: L29110UP1995PLC041834
Website: www.triveniturbines.com

Secretarial Department
401, BPTP Capital City, Sector 94,
Noida, Uttar Pradesh - 201 301
Telephone: +91 120 4848000
Email: cs.compliance@triveniturbines.com

Registrar and Share Transfer Agents
For Equity Shares held in physical and electronic mode
(Correspondence Address)

M/s. Alankit Assignments Limited
Alankit Heights Unit: Triveni Turbine Limited,
4E/2, Jhandewalan Extension,
New Delhi -110 055
Phone: +91 11 42541234,42542354
Fax: +91 11 23552001
Email: rta@alankit.com

Manufacturing Facility
1) 12-A, Peenya Industrial Area, Peenya,
Bengaluru -560 058
Phone: +91 80 22164000 Fax: +91 80 22164100
2) No. 491, Sompura 2nd Stage KIADB
Sompura Industrial Area Nelamangala
Taluk Bengaluru - 562123
Phone: +91 80 28060700
3) 252, Vonkprop Street, Samcor Park,
Pretoria, South Africa
4) 11927 FM 529, Suite A, Houston, Texas,
United States of America - 77041

Subsidiary Companies
Triveni Energy Solutions Limited

Triveni Turbines Europe Private Limited, U.K.

Triveni Turbines FZCO (Formerly Triveni Turbines DMCC), Dubai, UAE

Triveni Turbines Africa (Pty) Ltd., South Africa

TSE Engineering (Pty) Ltd., South Africa
(Merged with Triveni Turbines Africa (Pty) Ltd.
with effect from 1st April 2026)

Triveni Turbines Americas Inc., United States of America

Joint Venture
Triveni Sports Private Limited

Corporate Information
Chairman and Managing Director
Mr. Dhruv M. Sawhney (DIN: 00102999)

Vice Chairman & Managing Director
Mr. Nikhil Sawhney (DIN: 00029028)

Directors
Mr. Tarun Sawhney (DIN: 00382878)
Mr. Vijay Kumar Thadani (DIN: 00042527)
Dr. Anil Kakodkar (DIN: 03057596)
Mr. Pulak Chandan Prasad (DIN: 00003557)
Mr. Vipin Sondhi (DIN: 00327400)
Ms. Amrita Gangotra (DIN: 08333492)
Ms. Sonu Halan Bhasin (DIN: 02872234)

Chief Executive Officer
Mr. S. N. Prasad

Chief Operating Officer
Mr. Sachin Parab

Chief Financial Officer
Mr. Lalit Kumar Agarwal

Company Secretary & Compliance Officer
Mr. Pulkit Bhasin

Bankers
Axis Bank Ltd.
Bank of Baroda
IDBI Bank Ltd.
Punjab National Bank
Yes Bank Ltd.
Standard Chartered Bank
ICICI Bank Ltd.

Statutory Auditors
M/s. Walker Chandiok & Co. LLP

Secretarial Auditors
M/s. Sanjay Grover & Associates

Internal Auditors
M/s Ernst & Young LLP

Cost Auditors
M/s J.H & Associates

TURBINES

CIN: L29110UP1995PLC041834

401, BPTP Capital City, Sector 94,
Noida, Uttar Pradesh - 201 301
Telephone: +91 120 4848000
Website: www.triveniturbines.com

Triveni Turbine Limited

CIN: L29110UP1995PLC041834
Registered and Corporate office: 401, BPTP Capital City, Sector - 94, Noida - 201 301, Uttar Pradesh
Website: www.triveniturbines.com **E-mail:** cs.compliance@triveniturbines.com
Phone: +91 120 4848000

Subject: Notice of 31st Annual General Meeting to be held on Wednesday, September 9, 2026 through Video Conferencing, and Annual Report for the Financial Year 2025-26

Dear Members,

We are pleased to inform you that the 31st Annual General Meeting ("AGM") of the Members of Triveni Turbine Limited ("Company") will be held on Wednesday, September 9, 2026 at 3:30 P.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the businesses set forth in the Notice of AGM May 18, 2026 ("Notice"), in compliance with the provisions of Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and SEBI in this regard.

The Notice of the 31st AGM along with the Annual Report for the Financial Year 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent ("RTA") of the Company/Depositories/Depository Participants ("DPs").

As per the records available with the Company and/or its RTA, your email address is not registered against your demat account/ Folio No. Therefore, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, we are sending this letter to inform you that the Notice and Annual Report for FY 2025–26 can be accessed through web-link, which includes the exact path and QR code, as given below:

Web-link	https://www.triveniturbines.com/investors/financials/annual-reports/
QR code	

The Annual Report of the Company is also available on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of KFin Technologies Limited ("KFintech") at https://evoting.kfintech.com.

We kindly request you to update your email address with the Company/ RTA/ DPs to ensure easy access to the Company's documents and records.

Process to update e-mail address is given below:

a. Members holding shares in dematerialized mode are requested to contact their respective Depository Participant with whom the demat account is held.

b. Members holding shares in physical mode are requested to contact the RTA of the Company at the below address:

Name and address	Contact details
Alankit Assignments Limited Unit: Triveni Turbine Limited, 4E/2, Jhandewalan Extension, New Delhi-110055.	Contact No.: 011-42541234 Email: rta@alankit.com Website: www.alankit.com

Key details for the AGM are as under:

Particulars	Details
Time and date of AGM	Wednesday, September 9, 2026 at 3:30 P.M. (IST)
Mode of AGM	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
Date for Speaker Registration/ Post your Question	Wednesday, September 2, 2026 (9:00 A.M. IST) to Thursday, September 3, 2026 (05:00 P.M. IST)
Cut-off date/ Record Date (AGM e-voting/ Final Dividend)	Wednesday, September 2, 2026

Last date to submit the documents for TDS exemption	Wednesday, September 2, 2026
E-voting start time and date	Sunday, September 6, 2026 at 9:00 A.M. (IST)
E-voting end time and date	Tuesday, September 8, 2026 at 5.00 P.M. (IST)
Inspection Period (Electronic mode by the members)	From the date of circulation of Notice till the date of the AGM.
Dividend payment through electronic mode	Within 30 days from the date of AGM

Additional information for attention of the Members:

Pursuant to SEBI Circular no. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, members are hereby informed that another 'Special Window' has been re-opened from February 5, 2026 to February 4, 2027 for shareholders to lodge/re-lodge transfer and dematerialisation requests of physical securities sold/purchased prior to April 1, 2019 but were not lodged with the Company/RTA or rejected/returned/not attended due to deficiency in the documents/process/or otherwise. Members are encouraged to utilize this special window provided by SEBI.

For Triveni Turbine Limited

Pulkit Bhasin
Company Secretary & Compliance Officer
Membership No. A27686

Date: August 14, 2026
Place: Noida