

INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF UNITED SHIPPERS & DREDGERS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **United Shippers & Dredgers Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanation given to us, the Company has not paid/provided any managerial remuneration during the year. Accordingly, the provisions of section 197(16) of the Act are not applicable for the year.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not proposed/ declared/ paid any dividend during the financial year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Chitresh Gupta & Associates**
Chartered Accountants
Firm's Registration Number: 01-7079N



CA Chitresh Gupta
Partner
M. No. 098247
UDIN: 24098247BKAUWJ7492
Place: Ghaziabad (UP)
Date: 13-05-2024

Annexure A to Independent Auditor's Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **United Shippers & Dredgers Limited** on the financial statements as of and for the year ended March 31, 2024

- i.
- (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including investment property).
 - (a)(B) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any intangible assets and hence the requirements of para 3 (i) (a) (B) of the Order are not applicable to the Company.
 - (b) The Company has a regular program of physical verification of its Property, Plant and Equipment (including investment property) which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment (including investment property). In accordance with this program, all items of Property, Plant and Equipment (including investment property) were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.
 - (c) According to the information and explanations given by the management, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets, as applicable, during the year.
 - (e) As per information provided to us and to the best of our knowledge and belief, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
- (a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any inventories and hence the requirements of para 3 (ii) (a) of the Order are not applicable to the Company.
 - (b) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii. As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence the requirements of para 3 (iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not granted any loans, made investment, provided guarantee or security under the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, requirements of para 3 (iv) of the Order are not applicable to the Company.
- v. As per the information and explanations given to us, the Company has not accepted any deposits from the public or the amounts which are deemed to be deposits within the meaning of section 73 to section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, requirements of para 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013.



- vii.
- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax. Provident fund, employee's state insurance, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues are not applicable to the Company. There are no outstanding undisputed statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day they became payable.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and based on our examination of the records of the Company, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - (c) According to the information and explanations given to us and based on our examination of the records of the Company, the term loan has been applied for the purpose for which it was obtained.
 - (d) According to the information and explanations given to us, and the procedures performed by us, we report that the Company has not raised any funds on short term basis during the year, hence the requirements of para 3 (ix) (d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures, hence the requirements of para 3 (ix) (e) and (f) of the Order are not applicable to the Company.
- x.
- (a) In our opinion and according to the information and explanation given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, requirements of para 3 (x) (a) of the Order are not applicable to the Company.
 - (b) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, requirements of para 3 (x) (b) of the Order are not applicable to the Company.
- xi.
- (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
 - (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, no whistle blower complaints have been received by the Company during the year.



- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, requirements of para 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the financial statements as required by the Indian Accounting Standards.
- xiv. In our opinion and according to the information and explanations given to us, the provisions of section 138 of the Companies Act, 2013 are not applicable to the Company with respect to internal audit and hence the requirements of para 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi.
- (a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) The Group has two Core Investment Companies as a part of the Group.
- xvii. The Company has incurred cash losses of ₹ 62.33 thousands during the current financial year and ₹ 58.54 thousands during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and hence the requirements of para 3 (xviii) of the Order are 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, requirements of para 3 (xx) of the Order are not applicable to the Company.

For Chitresh Gupta & Associates

Chartered Accountants

Firm's Registration Number: 017079N



CA Chitresh Gupta

Partner

M. No. 098247

UDIN: 24098247BKAUWJ7492

Place: Ghaziabad (UP)

Date: 13-05-2024

Annexure B to Independent Auditors' Report

Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of "Report on Other Legal and Regulatory Requirements"

We have audited the internal financial controls with reference to financial statements of **United Shippers & Dredgers Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chitresh Gupta & Associates
Chartered Accountants
Firm's Registration Number: 017079N



CA Chitresh Gupta
Partner
M. No. 098247
UDIN: 24098247BKAUWJ7492
Place: Ghaziabad (UP)
Date: 13-05-2024

UNITED SHIPPERS & DREDGERS LIMITED

Balance Sheet as at March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-24	31-Mar-23
ASSETS			
Non-current assets			
Investment property	3	62.93	62.93
Total non-current assets		62.93	62.93
Current assets			
Financial assets			
i. Cash and cash equivalents	4	170.29	11.64
Total current assets		170.29	11.64
Total assets		233.22	74.57
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	5	4000.00	4000.00
Other equity	6	(8733.03)	(8670.70)
Total equity		(4733.03)	(4670.70)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	7	200.00	250.00
ii. Other financial liabilities	8	0.16	30.61
Total non-current liabilities		200.16	280.61
Current liabilities			
Financial liabilities			
i. Borrowings	9	4702.86	4452.86
ii. Trade payables	10	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		11.80	11.80
iii. Other financial liabilities	8	51.43	-
Total current liabilities		4766.09	4464.66
Total liabilities		4966.25	4745.27
Total equity and liabilities		233.22	74.57

The accompanying notes 1 to 22 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates

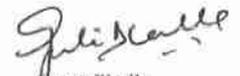
Chartered Accountants
Firm's registration number: [17079]A


Chitresh Gupta
Partner
Membership No. 98247

Place: Ghaziabad (UP)
Date: May 13, 2024

For and on behalf of the Board of Directors of
United Shippers & Dredgers Limited


Atul Aggarwal
Director
DIN: 06875769


Geeta Bhalla
Director
DIN: 02561368



UNITED SHIPPERS & DREDGERS LIMITED

Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-24	31-Mar-23
Total income		-	-
Expenses			
Finance costs	11	23.29	21.14
Other expenses	12	39.04	37.40
Total expenses		62.33	58.54
Profit/(loss) before tax		(62.33)	(58.54)
Tax expense			
- Current tax	13	-	-
- Deferred tax	13	-	-
Total tax expense		-	-
Profit/(loss) for the year		(62.33)	(58.54)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(62.33)	(58.54)
Earnings/(loss) per equity share of ₹ 10 each			
Basic	14	(0.16)	(0.15)
Diluted	14	(0.16)	(0.15)

The accompanying notes 1 to 22 form an integral part of these financial statements

As per our report of even date attached

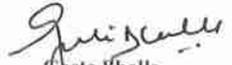
For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number: 017079N


Chitresh Gupta
Partner
Membership No: 98247

Place: Ghaziabad (U.P.)
Date: May 13, 2024

For and on behalf of the Board of Directors of
United Shippers & Dredgers Limited


Atul Aggarwal
Director
DIN: 06875769


Geeta Bhalla
Director
DIN: 02561368



UNITED SHIPPERS & DREDGERS LIMITED

Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid up

As at 31 March 2022	4000.00
Movement during the year	-
As at 31 March 2023	4000.00
Movement during the year	-
As at 31 March 2024	4000.00

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at 31 March 2022	(8612.16)	(8612.16)
Profit/(loss) for the year	(58.54)	(58.54)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(58.54)	(58.54)
Balance as at 31 March 2023	(8670.70)	(8670.70)
Profit/(loss) for the year	(62.33)	(62.33)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(62.33)	(62.33)
Balance as at 31 March 2024	(8733.03)	(8733.03)

The accompanying notes 1 to 22 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates

Chartered Accountants

Firm's registration number: 017079N

FRN: 017079N

Chitresh Gupta

Partner

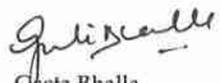
Membership No. 98247

Place: Ghaziabad (U.P.)

Date: May 13, 2024

For and on behalf of the Board of Directors of
United Shippers & Dredgers Limited


Atul Aggarwal
Director
DIN: 06875769


Geeta Bhalla
Director
DIN: 02561368



UNITED SHIPPERS & DREDGERS LIMITED

Statement of Cash Flows for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-24	31-Mar-23
Cash flows from operating activities		
Profit/(loss) before tax	(62.33)	(58.54)
Adjustments for:		
Finance costs	23.29	21.14
Cash generated from/(used in) operations	(39.04)	(37.40)
Income tax (paid)/refund	-	-
Net cash inflow/(outflow) from operating activities	(39.04)	(37.40)
Cash flows from investing activities	-	-
Cash flows from financing activities		
Proceeds from borrowings from Fellow subsidiary	200.00	-
Interest paid	(2.31)	(2.12)
Net cash inflow/(outflow) from financing activities	197.69	(2.12)
Net increase/(decrease) in cash and cash equivalents	158.65	(39.52)
Cash and cash equivalents at the beginning of the year (refer note 4)	11.64	51.16
Cash and cash equivalents at the end of the year (refer note 4)	170.29	11.64

(i) Cash and cash equivalents comprise of cash on hand, cheques on hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

(ii) Reconciliation of liabilities arising from financing activities.

	Interest payable	Borrowings
Balance as at 31 March 2022	11.59	4702.86
Cash flows	(2.12)	-
Finance costs accruals	21.14	-
Balance as at 31 March 2023	30.61	4702.86
Cash flows	(2.31)	200.00
Finance costs accruals	23.29	-
Balance as at 31 March 2024	51.59	4902.86

The accompanying notes 1 to 22 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number: 017079N


Chitresh Gupta
Partner
Membership No. 98247

For and on behalf of the Board of Directors of
United Shippers & Dredgers Limited


Atul Aggarwal
Director
DIN: 06875769


Geeta Bhalla
Director
DIN: 02561368

Place: Ghaziabad (U.P.)
Date: May 13, 2024



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note 1: Corporate information and basis of preparation

(i) Corporate information

United Shippers & Dredgers Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at House no. 100, Street no. 2, Uttranchal Enclave, Kamalpur, Burari, Delhi - 110084.

(ii) Basis of preparation and presentation

(a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(c) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(d) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(ii) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. 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.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(iii) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives as stated in Schedule II along with residual values of 5%.



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at 1 April 2019 (transition date) measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

(iv) Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **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.

(c) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(d) **Derecognition of financial assets**

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(v) **Financial liabilities and equity instruments**

(a) **Classification**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(b) **Measurement**

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not 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.



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

- **Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FV1PL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(c) **Derecognition**

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(d) **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 3: Investment property

	31-Mar-24	31-Mar-23
Gross carrying amount		
Opening gross carrying amount	62.93	62.93
Additions	-	-
Deletions	-	-
Closing gross carrying amount	62.93	62.93
Accumulated depreciation and impairment		
Opening accumulated depreciation and impairment	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	62.93	62.93

(i) Description about investment property

The Company's investment property consist of a parcel of land at Khatauli, District Muzaffarnagar, Uttar Pradesh, India.

(ii) Amount recognised in statement of profit and loss

There is no amount related to investment property which is recognised in statement of profit and loss.

(iii) Restrictions on realisability and contractual obligations

The Company has no restrictions on the realisability of its investment property and it is under no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements thereof.

(iv) Fair value

	31-Mar-24	31-Mar-23
Land at Khatauli, District Muzaffarnagar, Uttar Pradesh, India*	9424.00	8360.00

* Stated values are based upon latest circle rates notified by the revenue authorities. The parcel of land is situated in the sugarcane belt of Uttar Pradesh and in the absence of comparable transactions in the immediate vicinity, the circle rates may not be determinative of the actual fair value of such land.

Note 4: Cash and cash equivalents

	31-Mar-24	31-Mar-23
At amortised cost		
Balance with bank in current account	169.95	11.30
Cash on hand	0.34	0.34
Total cash and cash equivalents	170.29	11.64

Note 5: Equity share capital

	31-Mar-24		31-Mar-23	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 10 each	5,00,000	5000.00	5,00,000	5000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 10 each	4,00,000	4000.00	4,00,000	4000.00

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2022	4,00,000	4000.00
Movement during the year	-	-
As at 31 March 2023	4,00,000	4000.00
Movement during the year	-	-
As at 31 March 2024	4,00,000	4000.00



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 10/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-24		31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	4,00,000	100	4,00,000	100

(iv) Details of shareholders holding more than 5% shares in the company

	31-Mar-24		31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	4,00,000	100	4,00,000	100

(v) Details of Promoter's shareholding

	31-Mar-24			31-Mar-23		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited (Holding Company)	4,00,000	100	-	4,00,000	100	-

Note 6: Other equity

	31-Mar-24	31-Mar-23
Retained earnings	(8733.03)	(8670.70)
Total other equity	(8733.03)	(8670.70)

(i) Retained earnings

	31-Mar-24	31-Mar-23
Opening balance	(8670.70)	(8617.16)
Profit/(loss) for the year	(62.33)	(58.54)
Closing balance	(8733.03)	(8670.70)

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

Note 7: Non-current borrowings

	31-Mar-24		31-Mar-23	
	Current maturities	Non-current	Current maturities	Non-current
Unsecured- at amortised cost				
Loans from related parties (refer note 15)	250.00	200.00	-	250.00
	250.00	200.00	-	250.00
Less: Amount disclosed under the head "Current borrowings" (refer note 9)	(250.00)	-	-	-
Total non-current borrowings	-	200.00	-	250.00

(i) Interest rate : 8% per annum.

(ii) Repayment terms of loan: Principal amount alongwith interest thereon shall be repaid at the end of 3 years from the date of availment of loan.



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 8: Other financial liabilities

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
At amortised cost				
Accrued interest	51.43	0.16	-	30.61
Total other financial liabilities	51.43	0.16	-	30.61

Note 9: Current borrowings

	31-Mar-24	31-Mar-23
Unsecured- at amortised cost		
Loans from related parties (refer note 15)	4702.86	4452.86
Total current borrowings	4702.86	4452.86

Note 10: Trade payables

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Trade payables (at amortised cost)				
Total outstanding dues of micro enterprises and small enterprises (refer note 20)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11.00	-	11.00	-
Total trade payables	11.00	-	11.00	-

(i) Trade payables ageing schedule:

For the year ended 31 March 2024

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	
Others	11.80	-	-	-	-	11.80	
Disputed dues - MSME	-	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-	
Total trade payables	11.80	-	-	-	-	11.80	

For the year ended 31 March 2023

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	
Others	11.80	-	-	-	-	11.80	
Disputed dues - MSME	-	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-	
Total trade payables	11.80	-	-	-	-	11.80	

Note 11: Finance costs

	31-Mar-24	31-Mar-23
Interest on loan	23.29	21.14
Total finance costs	23.29	21.14



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 12: Other expenses

	31-Mar-24	31-Mar-23
Legal and professional expenses	14.53	13.03
Rates and taxes	2.70	2.00
Payment to Auditors (see (i) below)	11.80	18.88
Bank charges	10.01	3.49
Total other expenses	39.04	37.40

(i) Payment to Auditors

	31-Mar-24	31-Mar-23
Statutory audit fee	11.80	11.80
Other services (Certification)	-	7.00
Total payment to auditors	11.80	18.88

Note 13: Income tax expense

	31-Mar-24	31-Mar-23
Current tax	-	-
Deferred tax	-	-
Total income tax expense recognised in profit or loss	-	-

Reconciliation of income tax expense recognised in profit or loss:

	31-Mar-24	31-Mar-23
Profit/(loss) before tax	(62.33)	(58.54)
Income tax expense calculated at 25.168% (2022-23: 25.168%)	(15.69)	(14.73)
Effect of expenses that is non-deductible in determining taxable profit	15.69	14.73
Total income tax expense recognised in profit or loss	-	-

Note 14: Earnings/(loss) per share

	31-Mar-24	31-Mar-23
Profit/(loss) for the year attributable to owners of the Company [A]	(62.33)	(58.54)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	4,00,000	4,00,000
Basic earnings/(loss) per equity share (face value of ₹ 10 per share) [A/B]	(0.16)	(0.15)
Diluted earnings/(loss) per equity share (face value of ₹ 10 per share) [A/B]	(0.16)	(0.15)

(i) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any, and excluding treasury shares, if any.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 15: Related party transactions

- (i) **Related parties where control exists**
(a) Triveni Engineering & Industries Limited (TEIL), Holding Company
- (ii) **Related parties with whom transactions have taken place**
(a) Holding Company
Triveni Engineering & Industries Limited (TEIL)
(b) Fellow Subsidiary
Svastida Projects Limited (SPL)

(iii) **Details of transactions between the Company and related parties and outstanding balances**

	Financial year	Holding Company	Fellow Subsidiary	Total
		TEIL	SPL	
Nature of transactions with Related Parties				
Loan received	31-Mar-24	-	200.00	200.00
	31-Mar-23	-	-	-
Interest expense	31-Mar-24	-	23.29	23.29
	31-Mar-23	-	21.14	21.14
Outstanding balances				
Payables	31-Mar-24	4452.86	501.58	4954.44
	31-Mar-23	4452.86	280.61	4733.47

- (iv) **Terms & conditions**
(a) Loan taken was at normal commercial terms & conditions at prevailing market rate of interest.
(b) The outstanding balances at the year-end are unsecured and settlement occurs in cash.



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

Note 16: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The Company has current borrowings and non-current borrowings aggregating to ₹ 4902.86 thousands from the Holding Company and a Fellow subsidiary. The Company will be supported by Holding Company in respect of its cash requirements.

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2024 and 31 March 2023. A business plan will be formulated to make the operations of the Company profitable.

The Company is not subject to any externally imposed capital requirements.

Note 17: Financial risk management

The Company's financial liabilities comprise of borrowings, trade payables and other financial liabilities. The Company's financial assets comprise of cash and bank balances. The Company's present activities do not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company/Fellow subsidiary companies.

Considering present state of business operations, the liquidity ratios are not relevant. The operations of the Company have been, from time to time, supported by the Holding Company/ Fellow subsidiary companies through loans or through equity infusion, as appropriate. All financial liabilities shall mature within one year from the reporting date except a loan from a fellow subsidiary which shall be repaid alongwith interest after 36 months from the end of reporting date.



†



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 18: Fair value measurements

(i) Financial instruments by category

	31-Mar-24		31-Mar-23	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	170.29	-	11.64
Total financial assets	-	170.29	-	11.64
Financial liabilities				
Borrowings	-	4902.86	-	4702.86
Trade payables	-	11.80	-	11.80
Other financial liabilities	-	51.59	-	30.61
Total financial liabilities	-	4966.25	-	4745.27

(ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 19: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2024 and 31 March 2023.

Note 20 : Disclosures of Micro enterprises and Small enterprises

Based on the information received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-24	31-Mar-23
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 21: Additional regulatory information under Schedule III

The relevant disclosure to the extent applicable to the Company is as under:

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	0.04	0.00	1270%	Mainly due to net cash inflow from financing activities
Debt equity ratio	Borrowings	Equity	*	*	*	-
Debt service coverage ratio	Profit/(loss) after tax plus finance costs	Repayment of long term borrowings and finance costs	(1.68)	(1.77)	-5%	-
Return on equity ratio (%)	Profit/(loss) after tax	Average equity	*	*	*	-
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	3.08	3.00	3%	-
Return on capital employed (%)	Earnings/(loss) before interest and taxes	Average capital employed (i.e. equity and borrowings)	(0.39)	(0.61)	-37%	Due to increase in borrowings

* not computable due to negative equity



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 22: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 13 May 2024 subject to approval of shareholders.

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants

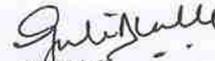
Firm's registration number: 0170298


Chitresh Gupta
Partner
Membership No. 98747

Place: Chhazibad (UP)
Date : May 13, 2024

For and on behalf of the Board of Directors of
United Shippers & Dredgers Limited


Atul Aggarwal
Director
DIN: 06876760


Geeta Bhalla
Director
DIN: 07561369



J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@icbhalla.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Triveni Sports Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Triveni Sports Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year (commencing from June 6, 2023) ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year (commencing from June 6, 2023) ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the financial statements, management and 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.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial controls 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c. The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f. The report does not include a statement on the matters with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, since in our opinion and according to the information and explanations given to us, provisions of section 143(3)(i) of the Act are not applicable to the Company.
- g. With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, the Company is a private company and hence the provisions of section 197 of the Act do not apply to the Company.
- 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 does not have any pending litigation which may impact its financial position as at March 31, 2024.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount that is required to be transferred to the Investor Education and Protection Fund by the Company as on the close of year.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or



otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not paid any dividend during the year and also no dividend is proposed by the Company during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. 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 A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **J. C. Bhalla & Co.**
Chartered Accountants
ICAI Firm Reg. No.: 001111N

Anshuman Mallick
Partner
Membership No.: 547705
UDIN : 24547705BKIOMJ5407



Date : May 13, 2024
Place : Noida (U.P)

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements
section of our report to the Members of Triveni Sports Private Limited of even date)

- i. As per the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any Property, Plant & Equipment and Intangible assets. Accordingly, the requirements of para 3 (i) of the Order are not applicable to the Company.
- ii. (a) As per information and explanations given to us and based on our examination of the records of the Company, the Company does not have any inventories. Accordingly, the requirements of para 3 (ii) (a) of the Order are not applicable to the Company.
(b) As per information and explanations given to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii. As per information and explanations given to us and based on our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirements of para 3 (iii) of the Order are not applicable to the Company.
- iv. As per information and explanations given to us, the Company has not granted any loans, made investment, provided guarantee or security under the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, requirements of para 3 (iv) of the Order are not applicable to the Company.
- v. As per the information and explanations given to us, the Company has not accepted any deposits from the public or the amounts which are deemed to be deposits within the meaning of section 73 to section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, the requirements of para 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013.
- vii. (a) According to the information and explanations given to us, the statutory dues including, income tax, goods and services tax and other applicable material statutory dues, have been regularly deposited by the Company with the appropriate authorities during the year.

According to the information and explanations given to us and based on the audit procedures performed by us, no undisputed amounts payable in respect of income tax, goods and services tax and other applicable material statutory dues, were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.



- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) 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 taken any loans or other borrowings from any lender. Accordingly, the requirements of para 3(ix)(a) of the Order are not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year. Accordingly, the requirements of para 3(ix)(c) of the Order are not applicable to the Company.
- (d) The Company has not raised any funds during the year. Accordingly, the requirements of para 3 (ix) (d) of the Order are not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the requirements of para 3 (ix) (e) and (f) of the Order are not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the requirements of para 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, the requirements of para 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, no whistle blower complaints have been received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the requirements of para 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to transactions with the related parties, where applicable and the details of related party transactions have been disclosed in the financial statements as required by the Ind AS.



- xiv. The Company is not required to have an internal audit system as per provisions of the Companies Act, 2013. Accordingly, the requirements of para 3 (xiv) of the Order are not applicable to the Company.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirements of para 3 (xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) The Group has two Core Investment Companies as a part of the Group.
- xvii. The Company has not incurred cash losses during the current financial year. Since it is the first year of incorporation of the Company, hence reporting on cash losses incurred in the preceding financial year is not applicable.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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 and based on our examination of the records of the Company, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the requirements of para 3 (xx) of the Order are not applicable to the Company.

For J.C. Bhalla & Co
Chartered Accountants
ICAI Firm Reg. No.: 001111N

Anshuman Mallick
Partner
Membership No.: 547705
UDIN : 24547705BKIOMJ5407



Date : May 13, 2024
Place : Noida (U.P)

TRIVENI SPORTS PRIVATE LIMITED

Balance Sheet as at March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Note No.	31-Mar-24
ASSETS		
Current assets		
Financial assets		
i. Trade receivables	3	496.77
ii. Cash and cash equivalents	4(a)	13.06
iii. Bank balances other than cash and cash equivalents	4(b)	60.00
iv. Other financial assets	5	0.03
Other current assets	6	2.28
Total current assets		572.14
Total assets		572.14
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	7	500.00
Other equity	8	35.16
Total equity		535.16
LIABILITIES		
Current liabilities		
Financial liabilities		
i. Trade payables	9	-
(a) total outstanding dues of micro enterprises and small enterprises		-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		0.25
Other current liabilities	10	24.34
Income tax liabilities (net)	11	12.39
Total current liabilities		36.98
Total liabilities		36.98
Total equity and liabilities		572.14

The accompanying notes 1 to 28 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Anshuman Mallick
Partner
Membership No. 547705

Place : Noida
Date : May 13, 2024

For and on behalf of the Board of Directors of Triveni Sports Private Limited

Suresh Taneja
Director
DIN: 00028332

Geeta Bhalla
Director
DIN: 02561368



TRIVENI SPORTS PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2021

(All amounts in ₹ lakhs, unless otherwise stated)

	Note No.	6-Jun-23 to 31-Mar-24
Revenue from operations	12	494.41
Other income	13	16.78
Total income		511.19
Expenses		
Operational expenses	14	455.35
Finance costs	15	0.60
Other expenses	16	6.62
Total expenses		462.57
Profit/(loss) before tax		48.62
Tax expense		
- Current tax	17	13.46
- Deferred tax	17	-
Total tax expense		13.46
Profit/(loss) for the year		35.16
Other comprehensive income		
A (i) Items that will not be reclassified to profit or loss		-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-
B (i) Items that may be reclassified to profit or loss		-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-
Other comprehensive income for the year, net of tax		-
Total comprehensive income for the year		35.16
Earnings/(loss) per equity share of ₹ 1 each		
Basic	18	0.07
Diluted	18	0.07

The accompanying notes 1 to 28 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Anshuman Mallick
Partner
Membership No. 547705

Place : *Noida*
Date : May 13, 2024

For and on behalf of the Board of Directors of Triveni Sports Private Limited

Suresh Taneja
Suresh Taneja
Director
DIN: 00028332

Geeta Bhalla
Geeta Bhalla
Director
DIN: 02561368



TRIVENI SPORTS PRIVATE LIMITED

Statement of Cash Flows for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	6-Jun-23 to 31-Mar-24
Cash flows from operating activities	
Profit/(loss) before tax	48.62
Adjustments for :	
Interest income	(16.66)
Unrealised (gains)/losses from changes in foreign exchange rates	(2.36)
Finance costs	0.60
Working capital adjustments :	
Change in trade receivables	(496.77)
Change in other financial assets	2.36
Change in other assets	(2.28)
Change in trade payables	0.25
Change in other liabilities	24.34
Cash generated from/(used in) operations	(441.90)
Income tax (paid)/refund	(1.67)
Net cash inflow/(outflow) from operating activities	(443.57)
Cash flows from investing activities	
Decrease/(increase) in deposits with banks	(60.00)
Interest received	16.63
Net cash inflow/(outflow) from investing activities	(43.37)
Cash flows from financing activities	
Proceeds from issue of equity share capital	500.00
Interest paid	(0.00)
Net cash inflow/(outflow) from financing activities	500.00
Net increase/(decrease) in cash and cash equivalents	13.06
Cash and cash equivalents at the end of the year [refer note 4(a)]	13.06

(i) Cash and cash equivalents comprise of cash on hand, cheques on hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

(ii) Reconciliation of liabilities arising from financing activities:

	Interest payable
Finance costs accruals	0.60
Repayments	(0.00)
Balance as at 31 March 2024	0.60

The accompanying notes 1 to 28 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Anshuman Mallick
Partner
Membership No. 547705

Place : Noida
Date : May 13, 2024

For and on behalf of the Board of Directors of Triveni Sports Private Limited

Suresh Taneja
Director
DIN: 00028332

Geeta Bhalla
Director
DIN: 02561368



TRIVENI SPORTS PRIVATE LIMITED

Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital

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

Issued during the year (commencing from 6 June 2023)	500.00
As at 31 March 2024	500.00

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Profit/ (loss) for the year (commencing from 6 June 2023)	35.16	35.16
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	35.16	35.16
Balance as at 31 March 2024	35.16	35.16

The accompanying notes 1 to 28 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001141N

Anshuman Mallick
Partner
Membership No. 547705

Place: Noida
Date : May 13, 2024



For and on behalf of the Board of Directors of Triveni Sports Private Limited

Suresh Taneja
Director
DIN: 00028332

Geeta Bhalla
Director
DIN: 02561368



TRIVENI SPORTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note 1: Corporate information and basis of preparation

(i) Corporate information

Triveni Sports Private Limited ("the Company") is a company limited by shares, incorporated on 6 June 2023 and domiciled in India. Triveni Engineering & Industries Limited and Triveni Turbine Limited owns 50% each of equity share capital of the Company and shares joint control over the Company. The registered office of the Company is located at A-44, Hosiery Complex, Gautam Buddha Nagar, Uttar Pradesh-201305.

(ii) Basis of preparation and presentation

(a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(c) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(d) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Transaction price at which revenue is recognised is net of goods & services tax and includes effect of variable consideration. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance and is included in the transaction price only to the extent it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will



TRIVENI SPORTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Revenue from central rights and prize money is recognised based on the confirmation from the event organizer in line with the terms of the agreement.

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.

(ii) Foreign currency transaction

(a) Functional and presentation currency

The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency unless stated otherwise.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates that approximates the actual rate at the date of respective transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss in the period in which they arise except for:

- foreign exchange gains or losses on settlement or translation of foreign currency borrowings, if any, that are directly attributable to acquisition, construction or production of a qualifying asset, which are included in cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- foreign exchange gains or losses in respect of certain qualifying cash flow hedges, if any, which are deferred in equity

Foreign exchange gains or losses which are regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. Foreign exchange gains or losses related to certain qualifying cash flow hedges are presented in other comprehensive income on a net basis. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expenses, as the case may be.

(iii) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. 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.



TRIVENI SPORTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(iv) Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **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.

(c) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(d) Derecognition of financial assets



TRIVENI SPORTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

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.

(v) Financial liabilities and equity instruments

(a) Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(b) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not 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



TRIVENI SPORTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(c) **Derecognition**

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(d) **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.



TRIVENI SPORTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 3: Trade receivables

	31-Mar-24	
	Current	Non-current
Trade receivables (at amortised cost)		
- Considered good - Unsecured	496.77	-
Total trade receivables	496.77	-

(i) Trade receivables ageing schedule:

For the year ended 31 March 2024

	Not overdue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable - considered good	496.77	-	-	-	-	-	496.77
Total trade receivables	496.77	-	-	-	-	-	496.77

Note 4: Cash and bank balances

(a) Cash and cash equivalents

	31-Mar-24
At amortised cost	
Balances with bank in current account	13.06
Total cash and cash equivalents	13.06

(b) Bank balances other than cash and cash equivalents

	31-Mar-24
At amortised cost	
Balance with bank in fixed deposit	60.00
Total bank balances other than cash and cash equivalents	60.00

Note 5: Other financial assets

	31-Mar-24	
	Current	Non-current
At amortised cost		
Accrued interest	0.03	-
Total other financial assets	0.03	-

Note 6: Other assets

	31-Mar-24	
	Current	Non-current
Advances to suppliers	2.26	-
Prepaid expenses	0.02	-
Total other assets	2.28	-



TRIVENI SPORTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 7: Equity share capital

	31-Mar-24	
	Number of shares	Amount
AUTHORISED		
Equity shares of ₹ 1 each	5,00,00,000	500.00
ISSUED, SUBSCRIBED AND FULLY PAID UP		
इसकृत, आबद्ध और पूरी तरह से भुगतान की गई	5,00,00,000	500.00

(i) Movements in equity share capital

	Number of shares	Amount
Issued during the year (commencing from 6 June 2023)	5,00,00,000	500.00
As at 31 March 2024	5,00,00,000	500.00

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shareholders holding more than 5% shares in the Company

	31-Mar-24	
	Number of shares	% holding
Triveni Engineering & Industries Limited	2,50,00,000	50%
Triveni Turbine Limited	2,50,00,000	50%

(iv) Details of Promoter's shareholding

	31-Mar-24		
	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited	2,50,00,000	50%	-
Triveni Turbine Limited	2,50,00,000	50%	-

Note 8: Other equity

	31-Mar-24
Retained earnings	35.16
Total other equity	35.16

(i) Retained earnings

	6-Jun-23 to 31-Mar-24
Profit/(loss) for the year	35.16
Closing balance	35.16

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.



TRIVENI SPORTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 9: Trade payables

	31-Mar-24	
	Current	Non-current
Trade payables (at amortised cost)		
- Total outstanding dues of micro enterprises and small enterprises (refer note 25)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.25	-
Total trade payables	0.25	-

(i) Trade payables ageing schedule:

For the year ended 31 March 2024

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	0.25	-	-	-	-	-	0.25
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	0.25	-	-	-	-	-	0.25

Note 10: Other liabilities

	31-Mar-24	
	Current	Non-current
Statutory remittances	24.34	-
Total other liabilities	24.34	-

Note 11: Income tax balances

	31-Mar-24	
	Current	Non-current
Income tax assets		
Tax refund receivable (net)	-	-
Income tax liabilities		
Provision for income tax (net)	12.39	-
	12.39	-

Note 12: Revenue from operations

	6-Jun-23 to 31-Mar-24
Winning prize money	414.51
Central rights income	79.90
Total revenue from operations	494.41

(i) Revenue recognised in profit or loss is same as contract price.

Note 13: Other income

	6-Jun-23 to 31-Mar-24
Interest income from bank deposits (at amortised cost)	16.66
Net foreign exchange rate fluctuation gains/(losses)	0.12
Total other income	16.78



TRIVENI SPORTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 14: Operational expenses

	6-Jun-23 to 31-Mar-24
Participation fees	207.26
Fees to players	95.05
Rewards to players	44.29
Coach fees	11.26
Promotional expenses	33.69
Event administration fees	63.59
Other administration expenses	0.21
Total other expenses	455.35

Note 15: Finance costs

	6-Jun-23 to 31-Mar-24
Other interest expense	0.60
Total finance costs	0.60

Note 16: Other expenses

	6-Jun-23 to 31-Mar-24
Payment to Auditors (see (i) below)	0.25
Rates and taxes	5.41
Legal and professional expenses	0.41
Bank charges	0.55
Total other expenses	6.62

(i) Payment to Auditors

	6-Jun-23 to 31-Mar-24
Statutory audit fee	0.25
Total payment to auditors	0.25

Note 17: Income tax expense

Income tax recognised in profit or loss

	6-Jun-23 to 31-Mar-24
Current tax (in respect of current year)	13.46
Deferred tax	-
Total income tax expense recognised in profit or loss	13.46

Reconciliation of income tax expense recognised in profit or loss:

	6-Jun-23 to 31-Mar-24
Profit/(loss) before tax	48.62
Income tax calculated at 25.168% (2022-23: 25.168%)	12.24
Effect of expenses that is non-deductible in determining taxable profit	0.15
Deferred tax assets not recognised on certain temporary differences	1.07
Total income tax expense recognised in profit or loss	13.46



TRIVENI SPORTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 18: Earnings/(loss) per share

	6-Jun-23 to 31-May-24
Profit/(loss) for the period attributable to owners of the Company [A]	35.16
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	5,00,00,000
Basic earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	0.07
Diluted earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	0.07

(i) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any, and excluding treasury shares, if any.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



TRIVENI SPORTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Note 19: Segment information

The Company is domiciled in India and primarily operates in one business segment - sports.

(i) Break-up of revenue by geographical area

	6-Jun-23 to 31-Mar-24
India (country of domicile)	-
Rest of the world	494.41
	494.41

(ii) There are no non-current assets as at 31 March 2024.



TRIVENI SPORTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Note 20: Related party transactions

- (i) **Entities with joint control over the Company**
(a) Triveni Engineering & Industries Limited (TEIL)
(b) Triveni Turbine Limited (TTL)
- (ii) **Related parties with whom transactions have taken place**
(a) Triveni Engineering & Industries Limited (TEIL)
(b) Triveni Turbine Limited (TTL)

(iii) **Details of transactions between the Company and related parties and outstanding balances**

	Financial year	Entities with joint control over the Company		Total
		TEIL	TTL	
Nature of transactions				
Issue of equity share capital	31-Mar-24	250.00	250.00	500.00
Expenses incurred by the party on behalf of the Company (net of expenses incurred by the Company on behalf of the party) on reimbursable basis	31-Mar-24	1.63	2.54	4.17
Outstanding balances				
Receivables/ Payables	31-Mar-24	-	-	-

(iv) **Terms & conditions**

Transactions with related parties are made on terms which are at arm's length after taking into consideration market conditions, external benchmarks and adjustment thereof.



TRIVENI SPORTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 21: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The Company does not have any borrowings presently.

The Company is not subject to any externally imposed capital requirements.

Note 22: Financial risk management

The Company's financial liabilities comprise of trade payables. The Company's financial assets comprise of cash and bank balances and trade receivables. The Company's activities expose it to liquidity risk, credit risk and market risk. The monitoring and management of such risks is undertaken by the entities with joint control over the Company.

Liquidity risk

The Company manages its liquidity through internal accruals and funds infusion from the entities with joint control over the Company.

Table hereunder provides the current ratios of the Company as at the year end :

	31-Mar-24
Total current assets	572.14
Total current liabilities	36.98
Current ratio	15.47

Current ratio is high mainly on account of accrual of receivable against prize money and central rights income as at the year end

All financial liabilities shall mature within one year from the reporting date.

Credit risk

Credit risk is associated with the possibility of a counterparty defaulting on its contractual obligations to pay, resulting in financial loss to the Company. The Company is exposed to credit risks primarily from its operating activities and the credit risks in respect of deposits with the banks is nominal. As at the year end, the Company's receivable is from a large corporate group's entity whereby the credit risk is minimal.

Market risk - foreign currency

The Company is exposed to foreign currency exchange risk on trade receivables.

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

		US\$
As at 31 March 2024		
Financial assets		
- Trade receivables	in foreign currency	5,95,833
	in equivalent ₹ lakhs	496.77
Financial liabilities		
	in foreign currency	-
	in equivalent ₹ lakhs	-

Above stated foreign currency exposures are unhedged.

The following table demonstrate the sensitivity of net unhedged foreign currency exposures relating to financial instruments to reasonably possible changes in foreign currency exchange rates, with all other variables held constant.

	Change in FC exchange rate by	Impact on profit or loss and equity (in ₹ lakhs)	
		Increase in FC exchange rates	Decrease in FC exchange rates
		31-Mar-24	31-Mar-24
US\$ sensitivity	5%	24.84	(24.84)



TRIVENI SPORTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Note 23: Fair value measurements

(i) Financial instruments by category

	31-Mar-24	
	FVTPL/ FVTOCI	Amortised cost
Financial assets		
Trade receivables	-	496.77
Cash and bank balances	-	73.06
Other financial assets	-	0.03
Total financial assets	-	569.86
Financial liabilities		
Trade payables	-	0.25
Total financial liabilities	-	0.25

(ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.



TRIVENI SPORTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Note 24: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2024.

Note 25: Disclosures of Micro enterprises and Small enterprises

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-24
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year	
(i) Principal amount	-
(ii) Interest due on above	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) 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 26: Additional regulatory information under Schedule III

The relevant disclosure to the extent applicable to the Company is as under:

Ratio	Numerator	Denominator	31-Mar-24
Current ratio	Current assets	Current liabilities	15.47
Return on equity ratio (%)	Profit/(loss) after tax	Average equity	7%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	1.00
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	1826.26
Net capital turnover ratio	Revenue from operations	Average working capital (i.e. current assets less current liabilities)	0.92
Net profit ratio (%)	Profit after tax	Revenue from operations	7%
Return on capital employed (%)	Earnings/(loss) before interest and taxes	Average capital employed (i.e. equity)	9%

Note 27: Comparatives

The Company has been incorporated on 6 June 2023. This being the first financial period, previous year/period figures are not applicable.

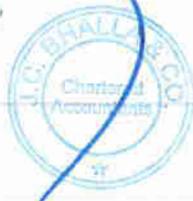
Note 28: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 13 May 2024 subject to approval of shareholders.

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

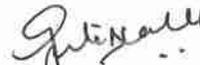
Anshuman Mallick
Partner
Membership No. 547705

Place : Noida
Date : May 13, 2024



For and on behalf of the Board of Directors of Triveni Sports Private Limited


Suresh Taneja
Director
DIN: 00028332


Geeta Bhalla
Director
DIN: 02561368



J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Triveni Sugar Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Triveni Sugar Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the financial statements, management and 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.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial controls 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c. The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. The Company has not paid any managerial remuneration during the year. Accordingly, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024.
- 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 does not have any pending litigation which may impact its financial position as at March 31, 2024.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount that is required to be transferred to the Investor Education and Protection Fund by the Company as on the close of year.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or



otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not paid any dividend during the year and also no dividend is proposed by the Company during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. 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 B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Reg. No.: 001111N

Anshuman Mallick
Partner
Membership No.: 547705
UDIN : 24547705BKIOMI8714



Date : May 13, 2024
Place : Noida (U.P)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of Triveni Sugar Limited on the financial statements as of and for the year ended March 31, 2024)

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")

We have audited the internal financial controls with reference to financial statements of Triveni Sugar Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial controls with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **J. C. Bhalla & Co.**
Chartered Accountants
ICAI Firm Reg. No.: 001111N

Anshuman Mallick
Partner
Membership No.: 547705
UDIN : 24547705BKIOMI8714



Date : May 13, 2024
Place : Noida (U.P)

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements section of our report to the Members of Triveni Sugar Limited of even date)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including investment property).

(B) As per the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any intangible assets. Accordingly, the requirements of para 3 (i) (a) (B) of the Order are not applicable to the Company.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment (including investment property) which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment (including investment property). In accordance with this program, all items of Property, Plant and Equipment (including investment property) were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets, as applicable, during the year.
- (e) As per the information given to us and to the best of our knowledge and belief, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) As per information and explanations given to us and based on our examination of the records of the Company, the Company does not have any inventories. Accordingly, the requirements of para 3 (ii) (a) of the Order are not applicable to the Company.
- (b) As per information and explanations given to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii. As per information and explanations given to us and based on our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirements of para 3 (iii) of the Order are not applicable to the Company.



- iv. As per information and explanations given to us, the Company has not granted any loans, made investment, provided guarantee or security under the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, requirements of para 3 (iv) of the Order are not applicable to the Company.
- v. As per the information and explanations given to us, the Company has not accepted any deposits from the public or the amounts which are deemed to be deposits within the meaning of section 73 to section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, the requirements of para 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013.
- vii. (a) According to the information and explanations given to us, the statutory dues including, income tax and other applicable material statutory dues, have been regularly deposited by the Company with the appropriate authorities during the year.

According to the information and explanations given to us and based on the audit procedures performed by us, no undisputed amounts payable in respect of income tax and other applicable material statutory dues, were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) 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 taken any loans or other borrowings from any lender. Accordingly, the requirements of para 3(ix)(a) of the Order are not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year. Accordingly, the requirements of para 3(ix)(c) of the Order are not applicable to the Company.
- (d) The Company has not raised any funds during the year. Accordingly, the requirements of para 3 (ix) (d) of the Order are not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the requirements of para 3 (ix) (e) and (f) of the Order are not applicable to the Company.



- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the requirements of para 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, the requirements of para 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, no whistle blower complaints have been received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the requirements of para 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to transactions with the related parties, where applicable and the details of related party transactions have been disclosed in the financial statements as required by the Ind AS.
- xiv. The Company is not required to have an internal audit system as per provisions of the Companies Act, 2013. Accordingly, the requirements of para 3 (xiv) of the Order are not applicable to the Company.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirements of para 3 (xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) The Group has two Core Investment Companies as a part of the Group.
- xvii. The Company has incurred cash loss of Rs. 56.97 thousands during the current financial year and Rs. 68.40 thousands during the preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of



the audit report 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 and based on our examination of the records of the Company, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the requirements of para 3 (xx) of the Order are not applicable to the Company.

For J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Reg. No.: 001111N

Anshuman Mallick
Partner
Membership No.: 547705
UDIN : 24547705BKIOMI8714



Date : May 13, 2024
Place : Noida (U.P)

TRIVENI SUGAR LIMITED

Balance Sheet as at March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-24	31-Mar-23
ASSETS			
Non-current assets			
Investment property	3	18386.91	18386.91
Financial assets			
i. Other financial assets	4	600.39	-
Total non-current assets		18987.30	18386.91
Current assets			
Financial assets			
i. Cash and cash equivalents	5 (a)	136.80	95.49
ii. Bank balances other than cash and cash equivalents	5 (b)	158.18	850.00
iii. Other financial assets	3	5.71	11.44
Total current assets		300.69	956.93
Total assets		19287.99	19343.84
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	6	20500.00	20500.00
Other equity	7	(1232.56)	(1175.59)
Total equity		19267.44	19324.41
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	8	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		11.80	11.80
Income tax liabilities (net)	9	8.75	7.63
Total current liabilities		20.55	19.43
Total liabilities		20.55	19.43
Total equity and liabilities		19287.99	19343.84

The accompanying notes 1 to 21 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants

Firm's registration number : 001141N

Anshuman Mallick
Partner
Membership No. 547705

Place: Noida
Date : May 13, 2024



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


Debajit Bagchi
Director
DIN : 02561320


Satvinder Singh Walia
Director
DIN : 00296589



TRIVENI SUGAR LIMITED

Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-24	31-Mar-23
Other income	10	57.68	50.22
Total income		57.68	50.22
Expenses			
Other expenses	11	100.13	105.95
Total expenses		100.13	105.95
Profit/(loss) before tax		(42.45)	(55.73)
Tax expense:			
- Current tax	12	14.52	12.67
- Deferred tax	12	-	-
Total tax expense		14.52	12.67
Profit/(loss) for the year		(56.97)	(68.40)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(56.97)	(68.40)
Earnings/(loss) per equity share of ₹ 1 each			
Basic	13	(0.00)	(0.00)
Diluted	13	(0.00)	(0.00)

The accompanying notes 1 to 21 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants

Firm's registration number : 001111N

Anshuman Mallick
Partner
Membership No. 547705

Place: Noida
Date : May 13, 2024



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

Debajit Bagchi
Director
DIN : 02561320

Satvinder Singh Walia
Director
DIN : 00296589



TRIVENI SUGAR LIMITED

Statement of Cash Flows for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-24	31-Mar-23
Cash flows from operating activities		
Profit/(loss) before tax	(42.45)	(55.73)
Adjustments for :		
Interest income	(57.68)	(50.22)
Cash generated from / (used in) operations	(100.13)	(105.95)
Income tax (paid)/refund	(13.40)	(12.21)
Net cash inflow/(outflow) from operating activities	(113.53)	(118.16)
Cash flows from investing activities		
Decrease/(increase) in deposits with banks	91.82	50.00
Interest received	63.02	49.50
Net cash inflow/(outflow) from investing activities	154.84	99.50
Cash flows from financing activities		
Net increase/ (decrease) in cash and cash equivalents	41.31	(18.66)
Cash and cash equivalents at the beginning of the year [refer note 5(a)]	95.49	114.15
Cash and cash equivalents at the end of the year [refer note 5(a)]	136.80	95.49

(i) Cash and cash equivalents comprise of cash on hand, cheques on hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

(ii) There are no changes in liabilities arising from financing activities during the year, including both changes from cash flows and non-cash changes.

The accompanying notes 1 to 21 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants

Firm's registration number : 001411N

Anshuman Mallick
Partner
Membership No. 547705

Place: Noida
Date : May 13, 2024

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

Debajit Bagchi
Director
DIN : 02561320

Satvinder Singh Walia
Director
DIN : 00296589



TRIVENI SUGAR LIMITED

Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

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

As at 31 March 2022	20500.00
Movement during the year	-
As at 31 March 2023	20500.00
Movement during the year	-
As at 31 March 2024	20500.00

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at 31 March 2022	(1107.19)	(1107.19)
Profit/(loss) for the year	(68.40)	(68.40)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(68.40)	(68.40)
Balance as at 31 March 2023	(1175.59)	(1175.59)
Profit/(loss) for the year	(56.97)	(56.97)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(56.97)	(56.97)
Balance as at 31 March 2024	(1232.56)	(1232.56)

The accompanying notes 1 to 21 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001114N

Anshuman Mallick
Partner
Membership No. 547705

Place : Noida
Date : May 13, 2024



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

Debajit Bagchi
Director
DIN : 02561320

Satvinder Singh Walia
Director
DIN : 00296589



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note 1: Corporate information and basis of preparation

(i) Corporate information

Triveni Sugar Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at A-44, Hosiery Complex, Phase II extension, Noida, Uttar Pradesh - 201305.

(ii) Basis of preparation and presentation

(a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(c) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(d) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(ii) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. 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.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(iii) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives as stated in Schedule II along with residual values of 5%.



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(iv) Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **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.

(c) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(d) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(v) Financial liabilities and equity instruments

(a) Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(b) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not 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.



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(c) **Derecognition**

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 3: Investment property

	31-Mar-24	31-Mar-23
Gross carrying amount		
Opening gross carrying amount	18386.91	18386.91
Additions	-	-
Deletions	-	-
Closing gross carrying amount	18386.91	18386.91
Accumulated depreciation and impairment		
Opening accumulated depreciation and impairment	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	18386.91	18386.91

(i) Description about investment property

The Company's investment property consist of a parcel of land at Digraulti, District Sharanpur, Uttar Pradesh, India.

(ii) Amount recognised in statement of profit and loss

There is no amount related to investment property which is recognised in statement of profit and loss.

(iii) Restrictions on realisability and contractual obligations

The Company has no restrictions on the realisability of its investment property and it is under no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements thereof.

(iv) Fair value

	31-Mar-24	31-Mar-23
Parcel of land at Digraulti, District Sharanpur, Uttar Pradesh, India *	29899.44	20763.50

* The property was purchased in the year 2019-20 from the Holding Company. Stated values are based upon latest circle rates notified by the revenue authorities. The parcel of land is situated in the sugarcane belt of Uttar Pradesh and in the absence of comparable transactions relating to large parcels of land in the immediate vicinity, the circle rates may not be determinative of the actual fair value of such land.

Note 4: Other financial assets

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
At amortised cost				
Balance with bank in fixed deposits	-	600.00	-	-
Accrued interest	5.71	0.39	11.44	-
Total other financial assets	5.71	600.39	11.44	-

Note 5: Cash and bank balances

(a) Cash and cash equivalents

	31-Mar-24	31-Mar-23
At amortised cost		
Balances with bank in current account	136.80	95.49
Total cash and cash equivalents	136.80	95.49

(b) Bank balances other than cash and cash equivalents

	31-Mar-24	31-Mar-23
At amortised cost		
Balances with bank in fixed deposit	158.18	850.00
Total bank balances other than cash and cash equivalents	158.18	850.00



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 6: Equity share capital

	31-Mar-24		31-Mar-23	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	2,60,00,000	26000.00	2,60,00,000	26000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	2,05,00,000	20500.00	2,05,00,000	20500.00

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2022	2,05,00,000	20500.00
Movement during the year	-	-
As at 31 March 2023	2,05,00,000	20500.00
Movement during the year	-	-
As at 31 March 2024	2,05,00,000	20500.00

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-24		31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	2,05,00,000	100	2,05,00,000	100

(iv) Details of shareholders holding more than 5% shares in the company

	31-Mar-24		31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	2,05,00,000	100	2,05,00,000	100

(v) Details of Promoter's shareholding

	31-Mar-24			31-Mar-23		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited (Holding Company)	2,05,00,000	100	-	2,05,00,000	100	-

Note 7: Other equity

	31-Mar-24	31-Mar-23
Retained earnings	(1232.56)	(1175.59)
Total other equity	(1232.56)	(1175.59)

(i) Retained earnings

	31-Mar-24	31-Mar-23
Opening balance	(1175.59)	(1107.19)
Profit/(loss) for the year	(56.97)	(68.40)
Closing balance	(1232.56)	(1175.59)

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 8 : Trade payables

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 19)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11.80	-	11.80	-
Total trade payables	11.80	-	11.80	-

(i) Trade payables ageing schedule:

For the year ended 31 March 2024

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	
Others	11.80	-	-	-	-	11.80	
Disputed dues - MSME	-	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-	
Total trade payables	11.80	-	-	-	-	11.80	

For the year ended 31 March 2023

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	
Others	11.80	-	-	-	-	11.80	
Disputed dues - MSME	-	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-	
Total trade payables	11.80	-	-	-	-	11.80	

Note 9: Income tax balances

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	-	-	-
Income tax liabilities				
Provision for income tax (net)	8.75	-	7.63	-
	8.75	-	7.63	-

Note 10 : Other income

	31-Mar-24	31-Mar-23
Interest income from bank deposits (at amortised cost)	57.68	50.22
Total other income	57.68	50.22

Note 11: Other expenses

	31-Mar-24	31-Mar-23
Service charges	70.80	70.80
Legal and professional expenses	13.03	13.03
Payment to Auditors (see (i) below)	11.80	18.88
Rates and taxes	2.00	1.80
Miscellaneous expenses	2.50	1.44
Total other expenses	100.13	105.95

(i) Payment to Auditors

	31-Mar-24	31-Mar-23
Statutory audit fee	11.80	11.80
Other services (Certification)	-	7.08
Total payment to auditors	11.80	18.88



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

*(All amounts in ₹ thousands, unless otherwise stated)***Note 12: Income tax expense**

	31-Mar-24	31-Mar-23
Current tax (in respect of current year)	14.52	12.67
Deferred tax	-	-
Total income tax expense recognised in profit or loss	14.52	12.67

Reconciliation of income tax expense recognised in profit or loss:

	31-Mar-24	31-Mar-23
Profit/(loss) before tax	(42.45)	(55.73)
Income tax expense calculated at 25.168% (2022-23: 25.168%)	(10.68)	(14.03)
Effect of expenses that is non-deductible in determining taxable profit	25.20	26.70
Total income tax expense recognised in profit or loss	14.52	12.67

Note 13: Earnings/(loss) per share

	31-Mar-24	31-Mar-23
Profit/(loss) for the year attributable to owners of the Company [A]	(56.97)	(68.40)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	2,05,00,000	2,05,00,000
Basic earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.00)	(0.00)
Diluted earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.00)	(0.00)

(i) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any, and excluding treasury shares, if any.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2024.
(All amounts in ₹ thousands, unless otherwise stated)

Note 14: Related party transactions

- (i) **Related parties where control exists**
(a) Triveni Engineering & Industries Limited (TEIL), Holding Company
- (ii) **Related parties with whom transactions have taken place**
(a) Triveni Engineering & Industries Limited (TEIL), Holding Company

(iii) **Details of transactions between the Company and related parties and outstanding balances**

	Financial year	Holding Company	Total
		TEIL	
Nature of transactions with Related Parties			
Service charges expense	31-Mar-24	70.80	70.80
	31-Mar-23	70.80	70.80
Outstanding balances			
Receivables/Payables	31-Mar-24	-	-
	31-Mar-23	-	-

- (iv) **Terms & conditions**
Transaction with related parties are made on terms which are at arm's length after taking into consideration market condition, external benchmarks and adjustment thereof.



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 15: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The Company does not have any borrowings presently.

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2024 and 31 March 2023.

The Company is not subject to any externally imposed capital requirements.

Note 16: Financial risk management

The Company's financial liabilities comprise of trade payables. The Company's financial assets comprise of cash and bank balances. The Company's present activities do not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company/Fellow subsidiary companies.

Considering present state of business operations, the liquidity ratios are not relevant. The operations of the Company during early stages of business will be supported by the Holding Company/ Fellow subsidiary companies through loans or through equity infusion, as appropriate. All financial liabilities shall mature within one year from the reporting date.



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 17: Fair value measurements

(i) Financial instruments by category

	31-Mar-24		31-Mar-23	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	294.98	-	945.49
Other financial assets	-	606.10	-	11.44
Total financial assets	-	901.08	-	956.93
Financial liabilities				
Trade payables	-	11.80	-	11.80
Total financial liabilities	-	11.80	-	11.80

- (ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 18: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2024 and 31 March 2023.

Note 19: Disclosures of Micro enterprises and Small enterprises

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-24	31-Mar-23
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 20: Additional regulatory information under Schedule III

The relevant disclosure to the extent applicable to the Company is as under:

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	14.63	49.25	-70%	Mainly due to deployment of funds in long term fixed deposit
Return on equity ratio (%)	Profit/(loss) after tax	Average equity	-0.3%	-0.4%	-16%	-
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	8.32	8.83	-6%	-
Return on capital employed (%)	Earnings/(loss) before interest and taxes	Average capital employed (i.e. equity)	-0.2%	-0.3%	-23%	-

Note 21: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 13 May 2024 subject to approval of shareholders.

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Anshuman Mallick
Partner
Membership No. 547705

Place : Noida
Date : May 13, 2024



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

Debajit Bagchi
Director
DIN : 02551320

Satvinder Singh Walia
Director
DIN : 00296589



J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Triveni Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Triveni Industries Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the financial statements, management and 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.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial controls 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. The Company has not paid any managerial remuneration during the year. Accordingly, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024.
- 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 does not have any pending litigation which may impact its financial position as at March 31, 2024.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount that is required to be transferred to the Investor Education and Protection Fund by the Company as on the close of year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not paid any dividend during the year and also no dividend is proposed by the Company during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. 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 B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Reg. No.: 001111N

Anshuman Mallick
Partner
Membership No.: 547705
UDIN : 24547705BK10MH3964



Date : May 13, 2024
Place : Noida (U.P)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of Triveni Industries Limited on the financial statements as of and for the year ended March 31, 2024)

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")

We have audited the internal financial controls with reference to financial statements of **Triveni Industries Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial controls with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **J. C. Bhalla & Co.**
Chartered Accountants
ICAI Firm Reg. No.: 001111N

Anshuman Mallick
Partner
Membership No.: 547705
UDIN : 24547705BKIOMH3964



Date : May 13, 2024
Place : Noida (U.P)

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements section of our report to the Members of Triveni Industries Limited of even date)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including investment property).

(B) As per the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any intangible assets. Accordingly, the requirements of para 3 (i) (a) (B) of the Order are not applicable to the Company.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment (including investment property) which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment (including investment property). In accordance with this program, all items of Property, Plant and Equipment (including investment property) were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets, as applicable, during the year.
- (e) As per the information given to us and to the best of our knowledge and belief, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) As per information and explanations given to us and based on our examination of the records of the Company, the Company does not have any inventories. Accordingly, the requirements of para 3 (ii) (a) of the Order are not applicable to the Company.
- (b) As per information and explanations given to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii. As per information and explanations given to us and based on our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirements of para 3 (iii) of the Order are not applicable to the Company.



- iv. As per information and explanations given to us, the Company has not granted any loans, made investment, provided guarantee or security under the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, requirements of para 3 (iv) of the Order are not applicable to the Company.
- v. As per the information and explanations given to us, the Company has not accepted any deposits from the public or the amounts which are deemed to be deposits within the meaning of section 73 to section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, the requirements of para 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013.
- vii. (a) According to the information and explanations given to us, the statutory dues including, income tax and other applicable material statutory dues, have been regularly deposited by the Company with the appropriate authorities during the year.

According to the information and explanations given to us and based on the audit procedures performed by us, no undisputed amounts payable in respect of income tax and other applicable material statutory dues, were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- viii There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) 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 taken any loans or other borrowings from any lender. Accordingly, the requirements of para 3(ix)(a) of the Order are not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year. Accordingly, the requirements of para 3(ix)(c) of the Order are not applicable to the Company.
- (d) The Company has not raised any funds during the year. Accordingly, the requirements of para 3 (ix) (d) of the Order are not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the requirements of para 3 (ix) (e) and (f) of the Order are not applicable to the Company.



- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the requirements of para 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, the requirements of para 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, no whistle blower complaints have been received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the requirements of para 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to transactions with the related parties, where applicable and the details of related party transactions have been disclosed in the financial statements as required by the Ind AS.
- xiv. The Company is not required to have an internal audit system as per provisions of the Companies Act, 2013. Accordingly, the requirements of para 3 (xiv) of the Order are not applicable to the Company.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirements of para 3 (xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) The Group has two Core Investment Companies as a part of the Group.
- xvii. The Company has incurred cash loss of Rs. 98.94 thousands during the current financial year and Rs. 100.50 thousands during the preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the



date of the audit report 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 and based on our examination of the records of the Company, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the requirements of para 3 (xx) of the Order are not applicable to the Company.

For J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Reg. No.: 001111N

Anshuman Mallick
Partner
Membership No.: 547705
UDIN : 24547705BK10MH3964



Date : May 13, 2024
Place : Noida (U.P)

TRIVENI INDUSTRIES LIMITED

Balance Sheet as at March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-24	31-Mar-23
ASSETS			
Non-current assets			
Investment property	3	18628.65	18628.65
Total non-current assets		18628.65	18628.65
Current assets			
Financial assets			
i. Cash and cash equivalents	4	51.28	152.03
Total current assets		51.28	152.03
Total assets		18679.93	18780.68
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	5	20050.00	20050.00
Other equity	6	(1381.91)	(1282.97)
Total equity		18668.09	18767.03
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	7		
(a) total outstanding dues of micro enterprises and small enterprises			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		11.80	11.80
Income tax liability (not)	8	0.04	1.85
Total current liabilities		11.84	13.65
Total liabilities		11.84	13.65
Total equity and liabilities		18679.93	18780.68

The accompanying notes 1 to 20 form an integral part of these financial statements

As per our report of even date attached

FOR J.C. BHALLA & Company
Chartered Accountants

Firm's registration number : 00111111

Anshuman Mallick
Partner
Membership No. 547705

Place: Noida
Date : May 13, 2024



for and on behalf of the Board of Directors of Triveni Industries Limited

Debajit Bagchi
Director
DIN : 02561320

Satvinder Singh Walia
Director
DIN : 00296589



TRIVENI INDUSTRIES LIMITED

Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-24	31-Mar-23
Other income	9	0.17	7.33
Total income		0.17	7.33
Expenses			
Other expenses	10	99.07	105.96
Total expenses		99.07	105.96
Profit/(loss) before tax		(98.90)	(98.63)
Tax expense			
- Current tax	11	0.04	1.87
- Deferred tax	11	-	-
Total tax expense		0.04	1.87
Profit/(loss) for the year		(98.94)	(100.50)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(98.94)	(100.50)
Earnings/(loss) per equity share of ₹ 1 each			
Basic	12	(0.00)	(0.01)
Diluted	12	(0.00)	(0.01)

The accompanying notes 1 to 20 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants

Firm's registration number : 001114N

Anshuman Mallick
Partner
Membership No. 547705

Place : Noida
Date : May 13, 2024



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

Debajit Bagchi
Director
DIN : 02561320

Satvinder Singh Walia
Director
DIN : 00296589



TRIVENI INDUSTRIES LIMITED

Statement of Cash Flows for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-24	31-Mar-23
Cash flows from operating activities		
Profit/(loss) before tax	(98.90)	(98.63)
Adjustments for:		
Interest income	(0.17)	(7.33)
Cash generated from/(used in) operations	(99.07)	(105.96)
Income tax (paid)/refund	(1.85)	(2.28)
Net cash inflow/(outflow) from operating activities	(100.92)	(108.24)
Cash flows from investing activities		
Decrease/(increase) in deposits with banks	-	200.00
Interest received	0.17	13.85
Net cash inflow/(outflow) from investing activities	0.17	213.85
Cash flows from financing activities		
Net increase/(decrease) in cash and cash equivalents	(100.75)	105.61
Cash and cash equivalents at the beginning of the year [refer note 4]	152.03	46.42
Cash and cash equivalents at the end of the year [refer note 4]	51.28	152.03

(i) Cash and cash equivalents comprise of cash on hand, cheques on hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

(ii) There are no changes in liabilities arising from financing activities during the year, including both changes from cash flows and non-cash changes.

The accompanying notes 1 to 20 form an integral part of these financial statements.

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants

Firm's registration number : 0011111N

Anshuman Mallick
Partner
Membership No. 547705

Place: *Nojda*
Date : May 13, 2024



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

Debjit Bagchi
Director
DIN : 02561320

Satvinder Singh Walia
Director
DIN : 00296589



TRIVENI INDUSTRIES LIMITED

Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

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

As at 31 March 2022	20050.00
Movement during the year	-
As at 31 March 2023	20050.00
Movement during the year	-
As at 31 March 2024	20050.00

B. Other equity

	Reserves and surplus Retained earnings	Total Other equity
Balance as at 31 March 2022	(1182.47)	(1182.47)
Profit/(loss) for the year	(100.50)	(100.50)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(100.50)	(100.50)
Balance as at 31 March 2023	(1282.97)	(1282.97)
Profit/(loss) for the year	(98.94)	(98.94)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(98.94)	(98.94)
Balance as at 31 March 2024	(1381.91)	(1381.91)

The accompanying notes 1 to 20 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001114N

Aashuman Mallick
Partner
Membership No. 547705

Place : *Noida*
Date : May 13, 2024



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

[Signature]
Debjit Bagchi
Director
DIN : 02561320

[Signature]
Salvinder Singh Walia
Director
DIN : 00296589



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note 1: Corporate information and basis of preparation

(i) Corporate information

Triveni Industries Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at Deoband, District- Saharanpur, Uttar Pradesh - 247554.

(ii) Basis of preparation and presentation

(a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(c) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(d) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(ii) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. 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.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(iii) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives as stated in Schedule II along with residual values of 5%.



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(iv) Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **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.

(c) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(d) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(v) Financial liabilities and equity instruments

(a) Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(b) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not 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.



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(c) **Derecognition**

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 3: Investment property

	31-Mar-24	31-Mar-23
Gross carrying amount		
Opening gross carrying amount	18628.65	18628.65
Additions	-	-
Deletions	-	-
Closing gross carrying amount	18628.65	18628.65
Accumulated depreciation and impairment		
Opening accumulated depreciation and impairment	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	18628.65	18628.65

(i) Description about investment property

The Company's investment property consist of a parcel of land at Digrauli, District Sharanpur, Uttar Pradesh, India.

(ii) Amount recognised in statement of profit and loss

There is no amount related to investment property which is recognised in statement of profit and loss.

(iii) Restrictions on realizability and contractual obligations

The Company has no restrictions on the realisability of its investment property and it is under no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements thereof.

(iv) Fair value

	31-Mar-24	31-Mar-23
Parcel of land at Digrauli, District Sharanpur, Uttar Pradesh, India *	30122.64	20918.50

* The property was purchased in the year 2019-20 from the Holding Company. Stated values are based upon latest circle rates notified by the revenue authorities. The parcel of land is situated in the sugarcane belt of Uttar Pradesh and in the absence of comparable transactions relating to large parcels of land in the immediate vicinity, the circle rates may not be determinative of the actual fair value of such land.

Note 4: Cash and cash equivalents

	31-Mar-24	31-Mar-23
At amortised cost		
Balance with bank in current account	51.28	152.03
Total cash and cash equivalents	51.28	152.03



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 5: Equity share capital

	31-Mar-24		31-Mar-23	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	2,60,00,000	26000.00	2,60,00,000	26000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	2,00,50,000	20050.00	2,00,50,000	20050.00

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2022	2,00,50,000	20050.00
Movement during the year		
As at 31 March 2023	2,00,50,000	20050.00
Movement during the year		
As at 31 March 2024	2,00,50,000	20050.00

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/ per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-24		31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	2,00,50,000	100	2,00,50,000	100

(iv) Details of shareholders holding more than 5% shares in the company

	31-Mar-24		31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	2,00,50,000	100	2,00,50,000	100

(v) Details of Promoter's shareholding

	31-Mar-24			31-Mar-23		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited (Holding Company)	2,00,50,000	100	-	2,00,50,000	100	-



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 6: Other equity

	31-Mar-24	31-Mar-23
Retained earnings	(1381.91)	(1282.97)
Total other equity	(1381.91)	(1282.97)

(i) Retained earnings

	31-Mar-24	31-Mar-23
Opening balance	(1282.97)	(1,182.47)
Profit/(loss) for the year	(98.94)	(100.50)
Closing balance	(1381.91)	(1282.97)

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

Note 7: Trade payables

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 18)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11.80	-	11.80	-
Total trade payables	11.80	-	11.80	-

(i) Trade payables ageing schedule:

For the year ended 31 March 2024

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	11.80	-	-	-	-	-	11.80
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	11.80	-	-	-	-	-	11.80

For the year ended 31 March 2023

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	11.80	-	-	-	-	-	11.80
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	11.80	-	-	-	-	-	11.80

Note 8: Income tax balances

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	-	-	-
Income tax liabilities				
Provision for income tax (net)	0.04	-	1.85	-
	0.04	-	1.85	-



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 9 : Other income

	31-Mar-24	31-Mar-23
Interest income from bank deposits (at amortised cost)	-	7.33
Interest income from income tax refund	0.17	-
Total other income	0.17	7.33

Note 10: Other expenses

	31-Mar-24	31-Mar-23
Service charges	70.80	70.80
Legal and professional expenses	13.03	13.03
Payment to Auditors (see (i) below)	11.80	18.88
Rates and taxes	2.00	1.80
Miscellaneous expenses	1.44	1.43
Total other expenses	99.07	105.96

(i) Payment to Auditors

	31-Mar-24	31-Mar-23
Statutory audit fee	11.80	11.80
Other services (Certification)	-	7.08
Total payment to auditors	11.80	18.88

Note 11: Income tax expense

Income tax recognised in profit or loss

	31-Mar-24	31-Mar-23
Current tax (in respect of current year)	0.04	1.07
Deferred tax	-	-
Total income tax expense recognised in profit or loss	0.04	1.07

Reconciliation of income tax expense recognised in profit or loss:

	31-Mar-24	31-Mar-23
Profit/(loss) before tax	(98.90)	(98.63)
Income tax expense calculated at 25.168% (2022-23 : 25.168%)	(24.89)	(24.82)
Effect of expenses that is non-deductible in determining taxable profit	24.93	26.69
Total income tax expense recognised in profit or loss	0.04	1.87

Note 12: Earnings/(loss) per share

	31-Mar-24	31-Mar-23
Profit/(loss) for the year attributable to owners of the Company [A]	(98.94)	(100.50)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	2,00,50,000	2,00,50,000
Basic earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.00)	(0.01)
Diluted earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.00)	(0.01)

(i) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any, and excluding treasury shares, if any.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 13: Related party transactions

- (i) Related parties where control exists
(a) Triveni Engineering & Industries Limited (TEIL), Holding Company
- (ii) Related parties with whom transactions have taken place
(a) Triveni Engineering & Industries Limited (TEIL), Holding Company

(iii) Details of transactions between the Company and related parties and outstanding balances

	Financial year	Holding Company	Total
		TEIL	
Nature of transactions with Related Parties			
Service charges expense	31-Mar-24	70.80	70.80
	31-Mar-23	70.80	70.80
Outstanding balances			
Receivables/Payables	31-Mar-24	-	-
	31-Mar-23	-	-

(iv) Terms & conditions

Transaction with related parties are made on terms which are at arm's length after taking into consideration market conditions, external benchmarks and adjustment thereof.



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 14: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The Company does not have any borrowings presently.

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2024 and 31 March 2023.

The Company is not subject to any externally imposed capital requirements.

Note 15: Financial risk management

The Company's financial liabilities comprise of trade payables. The Company's financial assets comprise of cash and bank balances. The Company's present activities do not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company/Fellow subsidiary companies.

Considering present state of business operations, the liquidity ratios are not relevant. The operations of the Company during early stages of business will be supported by the Holding Company/ Fellow subsidiary companies through loans or through equity infusion, as appropriate. All financial liabilities shall mature within one year from the reporting date.



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 16: Fair value measurements

(i) Financial instruments by category

	31-Mar-24		31-Mar-23	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	51.28	-	152.03
Total financial assets	-	51.28	-	152.03
Financial liabilities				
Trade payables	-	11.80	-	11.80
Total financial liabilities	-	11.80	-	11.80

- (ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 17: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2024 and 31 March 2023.

Note 18: Disclosures of Micro enterprises and Small enterprises

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-24	31-Mar-23
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 19: Additional regulatory information under Schedule III

The relevant disclosure to the extent applicable to the Company is as under:

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	4.33	11.14	-61%	Mainly due to net cash outflow from operating activities
Return on equity ratio (%)	Profit/(loss) after tax	Average equity	-0.5%	-0.5%	-1%	-
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	8.23	8.83	-7%	-
Return on capital employed (%)	Earnings/(loss) before interest and taxes	Average capital employed (i.e. equity)	-0.5%	-0.5%	1%	-



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 20: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 13 May 2024 subject to approval of shareholders.

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 0011111N

Anshuman Mallick
Partner
Membership No. 547705

Place : *Noida*
Date : May 13, 2024

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

Debajit Bagchi
Director
DIN : 02561320

[Signature]
Sandeep Singh Walia
Director
DIN : 00296589



INDEPENDENT AUDITOR'S REPORT

To the Members of Triveni Energy Systems Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Triveni Energy Systems Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the financial statements, management and 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.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial controls 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c. The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. The Company has not paid any managerial remuneration during the year. Accordingly, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024.
- 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 does not have any pending litigation which may impact its financial position as at March 31, 2024.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There is no amount that is required to be transferred to the Investor Education and Protection Fund by the Company as on the close of year.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity



("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not paid any dividend during the year and also no dividend is proposed by the Company during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. 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 B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Reg. No.: 001111N



Anshuman Mallick
Partner
Membership No.: 547705
UDIN : 24547705BKIOMF7290

Date : May 13, 2024
Place : Noida (U.P)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of Triveni Energy Systems Limited on the financial statements as of and for the year ended March 31, 2024)

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")

We have audited the internal financial controls with reference to financial statements of Triveni Energy Systems Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial controls with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **J. C. Bhalla & Co.**
Chartered Accountants
ICAI Firm Reg. No.: 001111N

Anshuman Mallick
Partner
Membership No.: 547705
UDIN : 24547705BKIOMF7290



Date : May 13, 2024
Place : Noida (U.P)

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements section of our report to the Members of Triveni Energy Systems Limited of even date)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including investment property).

(B) As per the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any intangible assets. Accordingly, the requirements of para 3 (i) (a) (B) of the Order are not applicable to the Company.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment (including investment property) which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment (including investment property). In accordance with this program, all items of Property, Plant and Equipment (including investment property) were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets, as applicable, during the year.
- (e) As per the information given to us and to the best of our knowledge and belief, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) As per information and explanations given to us and based on our examination of the records of the Company, the Company does not have any inventories. Accordingly, the requirements of para 3 (ii) (a) of the Order are not applicable to the Company.
- (b) As per information and explanations given to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii. As per information and explanations given to us and based on our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirements of para 3 (iii) of the Order are not applicable to the Company.



- iv. As per information and explanations given to us, the Company has not granted any loans, made investment, provided guarantee or security under the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, requirements of para 3 (iv) of the Order are not applicable to the Company.
- v. As per the information and explanations given to us, the Company has not accepted any deposits from the public or the amounts which are deemed to be deposits within the meaning of section 73 to section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, the requirements of para 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013.
- vii. (a) According to the information and explanations given to us, the statutory dues including, income tax and other applicable material statutory dues, have been regularly deposited by the Company with the appropriate authorities during the year.

According to the information and explanations given to us and based on the audit procedures performed by us, no undisputed amounts payable in respect of income tax and other applicable material statutory dues, were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) 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 taken any loans or other borrowings from any lender. Accordingly, the requirements of para 3(ix)(a) of the Order are not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year. Accordingly, the requirements of para 3(ix)(c) of the Order are not applicable to the Company.
- (d) The Company has not raised any funds during the year. Accordingly, the requirements of para 3 (ix) (d) of the Order are not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the requirements of para 3 (ix) (e) and (f) of the Order are not applicable to the Company.



- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the requirements of para 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, the requirements of para 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, no whistle blower complaints have been received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the requirements of para 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to transactions with the related parties, where applicable and the details of related party transactions have been disclosed in the financial statements as required by the Ind AS.
- xiv. The Company is not required to have an internal audit system as per provisions of the Companies Act, 2013. Accordingly, the requirements of para 3 (xiv) of the Order are not applicable to the Company.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirements of para 3 (xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) The Group has two Core Investment Companies as a part of the Group.
- xvii. The Company has incurred cash loss of Rs. 99.07 thousands during the current financial year and Rs. 100.79 thousands during the preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the



date of the audit report 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 and based on our examination of the records of the Company, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the requirements of para 3 (xx) of the Order are not applicable to the Company.

For **J. C. Bhalla & Co.**
Chartered Accountants
ICAI Firm Reg. No.: 001111N

Anshuman Mallick
Partner
Membership No.: 547705
UDIN : 24547705BKIOMF7290



Date : May 13, 2024
Place : Noida (U.P)

TRIVENI ENERGY SYSTEMS LIMITED

Balance Sheet as at March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-24	31-Mar-23
ASSETS			
Non-current assets			
Investment property	3	36928.08	36928.08
Income tax assets (net)	4	3.13	3.13
Total non-current assets		36931.21	36931.21
Current assets			
Financial assets			
i. Cash and cash equivalents	5	47.97	148.86
Total current assets		47.97	148.86
Total assets		36979.18	37080.07
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	6	38500.00	38500.00
Other equity	7	(1532.62)	(1433.55)
Total equity		36967.38	37066.45
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	8	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		11.80	11.80
Income tax liabilities (net)	4	-	1.82
Total current liabilities		11.80	13.62
Total liabilities		11.80	13.62
Total equity and liabilities		36979.18	37080.07

The accompanying notes 1 to 20 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001114N

Anshuman Mallick
Partner
Membership No. 547705
Place : Noida

Date : May 13, 2024

For and on behalf of the Board of Directors of Triveni Energy Systems Limited

Suresh Taneja
Director
DIN: 00028332

Atul Aggarwal
Director
DIN: 06875769



TRIVENI ENERGY SYSTEMS LIMITED

Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-24	31-Mar-23
Other income	9	-	7.24
Total income		-	7.24
Expenses			
Other expenses	10	99.07	106.20
Total expenses		99.07	106.20
Profit/(loss) before tax		(99.07)	(98.96)
Tax expense			
- Current tax	11	-	1.83
- Deferred tax	11	-	-
Total tax expense		-	1.83
Profit/(loss) for the year		(99.07)	(100.79)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(99.07)	(100.79)
Earnings/(loss) per equity share of ₹ 1 each			
Basic	12	(0.00)	(0.00)
Diluted	12	(0.00)	(0.00)

The accompanying notes 1 to 20 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

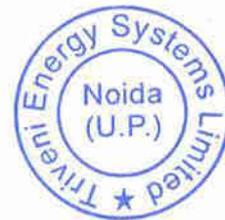
Anshuman Mallick
Partner
Membership No. 547705
Place : Noida

Date : May 13, 2024

For and on behalf of the Board of Directors of Triveni Energy Systems Limited

Suresh Taneja
Director
DIN: 00028332

Atul Aggarwal
Director
DIN: 06875769



TRIVENI ENERGY SYSTEMS LIMITED

Statement of Cash Flows for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-24	31-Mar-23
Cash flows from operating activities		
Profit/(loss) before tax	(99.07)	(98.96)
Adjustments for :		
Interest income	-	(7.24)
Cash generated from/(used in) operations	(99.07)	(106.20)
Income tax (paid)/refund	(1.82)	(2.29)
Net cash inflow/(outflow) from operating activities	(100.89)	(108.49)
Cash flows from investing activities		
Decrease/(increase) in deposits with banks	-	200.00
Interest received	-	13.84
Net cash inflow/(outflow) from investing activities	-	213.84
Cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(100.89)	105.35
Cash and cash equivalents at the beginning of the year [refer note 5]	148.86	43.51
Cash and cash equivalents at the end of the year [refer note 5]	47.97	148.86

(i) Cash and cash equivalents comprise of cash on hand, cheques on hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

(ii) There are no changes in liabilities arising from financing activities during the year, including both changes from cash flows and non-cash changes.

The accompanying notes 1 to 20 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Anshuman Mallick
Partner
Membership No. 547705
Place : *Noida*

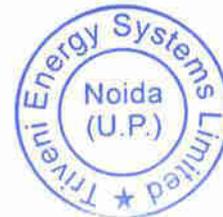
Date : May 13, 2024



For and on behalf of the Board of Directors of Triveni Energy Systems Limited

Suresh Taneja
Suresh Taneja
Director
DIN: 00028332

Atul Aggarwal
Atul Aggarwal
Director
DIN: 06875769



TRIVENI ENERGY SYSTEMS LIMITED

Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

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

As at 31 March 2022	38500.00
Movement during the year	-
As at 31 March 2023	38500.00
Movement during the year	-
As at 31 March 2024	38500.00

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at 31 March 2022	(1332.76)	(1332.76)
Profit/(loss) for the year	(100.79)	(100.79)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(100.79)	(100.79)
Balance as at 31 March 2023	(1433.55)	(1433.55)
Profit/(loss) for the year	(99.07)	(99.07)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(99.07)	(99.07)
Balance as at 31 March 2024	(1532.62)	(1532.62)

The accompanying notes 1 to 20 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Anshuman Mallick
Partner
Membership No. 547705
Place : Noida

Date : May 13, 2024

For and on behalf of the Board of Directors of Triveni Energy Systems Limited

Suresh Taneja
Director
DIN: 00028332

Atul Aggarwal
Director
DIN: 06875769



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note 1: Corporate information and basis of preparation

(i) Corporate information

Triveni Energy Systems Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at 8th floor, Express Trade Towers, 15-16, Sector 16A, Noida, Uttar Pradesh - 201301.

(ii) Basis of preparation and presentation

(a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(c) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(d) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(ii) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. 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.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(iii) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives as stated in Schedule II along with residual values of 5%.



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(iv) Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **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.

(c) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(d) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(v) Financial liabilities and equity instruments

(a) Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(b) Measurement

Equity instruments

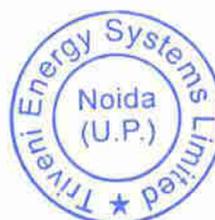
Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not 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.



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(c) **Derecognition**

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 3: Investment property

	31-Mar-24	31-Mar-23
Gross carrying amount		
Opening gross carrying amount	36928.08	36928.08
Additions	-	-
Deletions	-	-
Closing gross carrying amount	36928.08	36928.08
Accumulated depreciation and impairment		
Opening accumulated depreciation and impairment	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	36928.08	36928.08

(i) Description about investment property

The Company's investment property consist of a parcel of land at Dibai, District Bulandshahar, Uttar Pradesh, India.

(ii) Amount recognised in statement of profit and loss

There is no amount related to investment property which is recognised in statement of profit and loss.

(iii) Restrictions on realisability and contractual obligations

The Company has no restrictions on the realisability of its investment property and it is under no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements thereof.

(iv) Fair value

	31-Mar-24	31-Mar-23
Parcel of land at Dibai, District Bulandshahar, Uttar Pradesh, India *	30666.30	30666.30

* The property was purchased in the year 2015-16 from the Holding Company. Stated values are based upon latest circle rates notified by the revenue authorities. The parcel of land is situated in the sugarcane belt of Uttar Pradesh and in the absence of comparable transactions relating to large parcels of land in the immediate vicinity, the circle rates may not be determinative of the actual fair value of such land.

Note 4: Income tax balances

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	3.13	-	3.13
	-	3.13	-	3.13
Income tax liabilities				
Provision for income tax (net)	-	-	1.82	-
	-	-	1.82	-

Note 5: Cash and cash equivalents

	31-Mar-24	31-Mar-23
At amortised cost		
Balances with bank in current account	47.96	148.85
Cash on hand	0.01	0.01
Total cash and cash equivalents	47.97	148.86



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

Note 6: Equity share capital

	31-Mar-24		31-Mar-23	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	5,00,00,000	50000.00	5,00,00,000	50000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	3,85,00,000	38500.00	3,85,00,000	38500.00

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2022	3,85,00,000	38500.00
Movement during the year	-	-
As at 31 March 2023	3,85,00,000	38500.00
Movement during the year	-	-
As at 31 March 2024	3,85,00,000	38500.00

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-24		31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	3,85,00,000	100	3,85,00,000	100

(iv) Details of shareholders holding more than 5% shares in the Company

	31-Mar-24		31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	3,85,00,000	100	3,85,00,000	100

(v) Details of Promoter's shareholding

	31-Mar-24			31-Mar-23		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited (Holding Company)	3,85,00,000	100	-	3,85,00,000	100	-



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 7: Other equity

	31-Mar-24	31-Mar-23
Retained earnings	(1532.62)	(1433.55)
Total other equity	(1532.62)	(1433.55)

(f) Retained earnings

	31-Mar-24	31-Mar-23
Opening balance	(1433.55)	(1332.76)
Profit/(loss) for the year	(99.07)	(100.79)
Closing balance	(1532.62)	(1433.55)

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

Note 8: Trade payables

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 18)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11.80	-	11.80	-
Total trade payables	11.80	-	11.80	-

(i) Trade payables ageing schedule:

For the year ended 31 March 2024

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	11.80	-	-	-	-	-	11.80
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	11.80	-	-	-	-	-	11.80

For the year ended 31 March 2023

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	11.80	-	-	-	-	-	11.80
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	11.80	-	-	-	-	-	11.80

Note 9: Other income

	31-Mar-24	31-Mar-23
Interest income from bank deposits (at amortised cost)	-	7.24
Total other income	-	7.24



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

Note 10: Other expenses

	31-Mar-24	31-Mar-23
Service charges	70.80	70.80
Legal and professional expenses	13.03	13.03
Payment to Auditors (see (i) below)	11.80	18.88
Rates and taxes	2.00	1.80
Miscellaneous expenses	1.44	1.69
Total other expenses	99.07	106.20

(i) Payment to Auditors

	31-Mar-24	31-Mar-23
Statutory audit fee	11.80	11.80
Other services (Certification)	-	7.08
Total payment to auditors	11.80	18.88

Note 11: Income tax expense

Income tax recognised in profit or loss

	31-Mar-24	31-Mar-23
Current tax (in respect of current year)	-	1.83
Deferred tax	-	-
Total income tax expense recognised in profit or loss	-	1.83

Reconciliation of income tax expense recognised in profit or loss:

	31-Mar-24	31-Mar-23
Profit/(loss) before tax	(99.07)	(98.96)
Income tax calculated at 25.168% (2022-23: 25.168%)	(24.93)	(24.91)
Effect of expenses that is non-deductible in determining taxable profit	24.93	26.74
Total income tax expense recognised in profit or loss	-	1.83

Note 12: Earnings/(loss) per share

	31-Mar-24	31-Mar-23
Profit/(loss) for the year attributable to owners of the Company [A]	(99.07)	(100.79)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	3,85,00,000	3,85,00,000
Basic earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.00)	(0.00)
Diluted earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.00)	(0.00)

(i) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any, and excluding treasury shares, if any.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 13: Related party transactions

(i) Related parties where control exists

(a) Triveni Engineering & Industries Limited (TEIL), Holding Company

(ii) Related parties with whom transactions have taken place

(a) Triveni Engineering & Industries Limited (TEIL), Holding Company

(iii) Details of transactions between the Company and related parties and outstanding balances

	Financial year	Holding Company	Total
		TEIL	
Nature of transactions			
Service charges expense	31-Mar-24	70.80	70.80
	31-Mar-23	70.80	70.80
Outstanding balances			
Receivables/Payables	31-Mar-24	-	-
	31-Mar-23	-	-

(iv) Terms & conditions

Transactions with related parties are made on terms which are at arm's length after taking into consideration market conditions, external benchmarks and adjustment thereof.



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

Note 14: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The Company does not have any borrowings presently.

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2024 and 31 March 2023.

The Company is not subject to any externally imposed capital requirements.

Note 15: Financial risk management

The Company's financial liabilities comprise of trade payables. The Company's financial assets are presently nominal and comprise of cash and bank balances. The Company's present activities do not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company/Fellow subsidiary companies.

Considering present state of business operations, the liquidity ratios are not relevant. The operations of the Company during early stages of business will be supported by the Holding Company/Fellow subsidiary companies through loans or through equity infusion, as appropriate. All financial liabilities shall mature within one year from the reporting date.



TRIVENI ENERGY SYSTEMS LIMITED

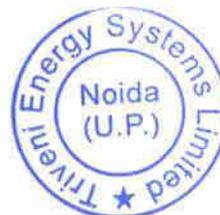
Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 16: Fair value measurements

(i) Financial instruments by category

	31-Mar-24		31-Mar-23	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	47.97	-	148.86
Total financial assets	-	47.97	-	148.86
Financial liabilities				
Trade payables	-	11.80	-	11.80
Total financial liabilities	-	11.80	-	11.80

(ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 17: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2024 and 31 March 2023.

Note 18: Disclosures of Micro enterprises and Small enterprises

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-24	31-Mar-23
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 19: Additional regulatory information under Schedule III

The relevant disclosure to the extent applicable to the Company is as under:

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	4.07	10.93	-63%	Mainly due to utilisation of funds to meet operational deficit
Return on equity ratio (%)	Profit/(loss) after tax	Average equity	-0.3%	-0.3%	-1%	-
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	8.23	8.85	-7%	-
Return on capital employed (%)	Earnings/(loss) before interest and taxes	Average capital employed (i.e. equity)	-0.27%	-0.27%	1%	-

Note 20: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 13 May 2024 subject to approval of shareholders.

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Anshuman Mallick
Partner
Membership No. 547705
Place : Noida
Date : May 13, 2024



For and on behalf of the Board of Directors of Triveni Energy Systems Limited

Suresh Taneja
Director
DIN: 00028332

Atul Aggarwal
Director
DIN: 06875769



INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF TRIVENI ENTERTAINMENT LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Triveni Entertainment Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanation given to us, the Company has not paid/provided any managerial remuneration during the year. Accordingly, the provisions of section 197(16) of the Act are not applicable for the year.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its financial statements - refer note 20 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not proposed/ declared/ paid any dividend during the financial year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Chitresh Gupta & Associates
Chartered Accountants
Firm's Registration Number: 017079N



CA Chitresh Gupta
Partner
M. No. 098247
UDIN: 24098247BKAUWG6089
Place: Ghaziabad (UP)
Date: 13-05-2024

Annexure A to Independent Auditor's Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **Triveni Entertainment Limited** on the financial statements as of and for the year ended March 31, 2024

- i.
- (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including investment property).
 - (a)(B) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any intangible assets and hence the requirements of para 3 (i) (a) (B) of the Order are not applicable to the Company.
 - (b) The Company has a regular program of physical verification of its Property, Plant and Equipment (including investment property) which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment (including investment property). In accordance with this program, all items of Property, Plant and Equipment (including investment property) were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.
 - (c) According to the information and explanations given by the management, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets, as applicable, during the year.
 - (e) As per information provided to us and to the best of our knowledge and belief, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
- (a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any inventories and hence the requirements of para 3 (ii) (a) of the Order are not applicable to the Company.
 - (b) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii. As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence the requirements of para 3 (iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not granted any loans, made investment, provided guarantee or security under the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, requirements of para 3 (iv) of the Order are not applicable to the Company.
- v. As per the information and explanations given to us, the Company has not accepted any deposits from the public or the amounts which are deemed to be deposits within the meaning of section 73 to section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, requirements of para 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013.



vii.

- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax. Provident fund, employee's state insurance, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues are not applicable to the Company. There are no outstanding undisputed statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day they became payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute except as under:

Name of Statute	Nature of the Dues	Amount (₹ in Thousands)	Assessment Year	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	283.07	1993-94	Assessing Officer
Income Tax Act, 1961	Income Tax	5.33	1999-00	Assessing Officer
Income Tax Act, 1961	Income Tax	46.20	2001-02	Assessing Officer
Income Tax Act, 1961	Income Tax	113.51	2001-02	Assessing Officer

viii. According to the information and explanations given to us and based on our examination of the records of the Company, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any loans or other borrowings, hence the requirements of para 3 (ix) (a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any term loan during the year. Accordingly, requirements of para 3 (ix) (c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, we report that the Company has not raised any funds during the year, hence the requirements of para 3 (ix) (d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures, hence the requirements of para 3 (ix) (e) and (f) of the Order are not applicable to the Company.

x.

- (a) In our opinion and according to the information and explanation given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, requirements of para 3 (x) (a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, requirements of para 3 (x) (b) of the Order are not applicable to the Company.



- xi.
- (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
 - (b) In our opinion and according to the information and explanations given to us, no report under sub-section (17) of section 143 of the Companies Act, 2013 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.
 - (c) As represented to us by the management, no whistle blower complaints have been received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, requirements of para 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the financial statements as required by the Indian Accounting Standards.
- xiv. In our opinion and according to the information and explanations given to us, the provisions of section 138 of the Companies Act, 2013 are not applicable to the Company with respect to internal audit and hence the requirements of para 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi.
- (a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
 - (b) The Group has two Core Investment Companies as a part of the Group.
- xvii. The Company has incurred cash losses of ₹148.46 thousands during the current financial year and ₹155.37 thousands during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and hence the requirements of para 3 (xviii) of the Order are 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, requirements of para 3 (xx) of the Order are not applicable to the Company.

For Chitresh Gupta & Associates
Chartered Accountants
Firm's Registration Number: 017079N



CA Chitresh Gupta
Partner
M. No. 098247
UDIN: 24098247BKAUWG6089
Place: Ghazipur (UP)
Date. 13-05-2024

Annexure B to Independent Auditors' Report

Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of "Report on Other Legal and Regulatory Requirements"

We have audited the internal financial controls with reference to financial statements of **Triveni Entertainment Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Chitresh Gupta & Associates**
Chartered Accountants
Firm's Registration Number: 017079N



CA Chitresh Gupta
Partner
M. No. 098247
UDIN: 24098247BKAUWG6089
Place. Ghaziabad (UP)
Date: 13-05-2024

TRIVENI ENTERTAINMENT LIMITED

Balance Sheet as at March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-24	31-Mar-23
ASSETS			
Non-current assets			
Investment property	3	38336.70	38336.70
Financial assets			
i. Other financial assets	4	150.11	7.99
Income tax assets (net)	5	110.97	110.97
Total non-current assets		38597.78	38455.66
Current assets			
Financial assets			
i. Cash and cash equivalents	6 (a)	110.24	117.92
ii. Bank balances other than cash and cash equivalents	6 (b)	159.11	400.00
iii. Other financial assets	4	6.39	-
Total current assets		275.74	517.92
Total assets		38873.52	38973.58
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	7	41700.00	41700.00
Other equity	8	(2889.63)	(2741.17)
Total equity		38810.37	38958.83
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	9	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		63.15	14.75
Total current liabilities		63.15	14.75
Total liabilities		63.15	14.75
Total equity and liabilities		38873.52	38973.58

The accompanying notes 1 to 23 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates

Chartered Accountants

Firm's registration number: 017079N

Chitresh Gupta

Chitresh Gupta

Partner

Membership No. 98247

Place: Ghaziabad (U.P.)

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

Debjit Bagchi
Debjit Bagchi
Director
DIN : 02561320

Atul Aggarwal
Atul Aggarwal
Director
DIN: 06875769

Date : May 13, 2024



TRIVENI ENTERTAINMENT LIMITED

Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-24	31-Mar-23
Other income	10	27.15	28.13
Total income		27.15	28.13
Expenses			
Other expenses	11	175.61	183.50
Total expenses		175.61	183.50
Profit/(loss) before tax		(148.46)	(155.37)
Tax expense:			
- Current tax	12	-	-
- Deferred tax	12	-	-
Total tax expense		-	-
Profit/(loss) for the year		(148.46)	(155.37)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(148.46)	(155.37)
Earnings/(loss) per equity share of ₹ 10 each			
Basic	13	(0.04)	(0.04)
Diluted	13	(0.04)	(0.04)

The accompanying notes 1 to 23 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates

Chartered Accountants

Firm's registration number : 017079N

Chitresh Gupta
Partner
Membership No. 98247
Place : Ghazipur (V.P.)

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

Debajit Bagchi
Director
DIN : 02561320

Atul Aggarwal
Director
DIN: 06875769

Date : May 13, 2024



TRIVENI ENTERTAINMENT LIMITED

Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid up

As at 31 March 2022	41700.00
Movement during the year	-
As at 31 March 2023	41700.00
Movement during the year	-
As at 31 March 2024	41700.00

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at 31 March 2022	(2585.80)	(2585.80)
Profit/ (loss) for the year	(155.37)	(155.37)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(155.37)	(155.37)
Balance as at 31 March 2023	(2741.17)	(2741.17)
Profit/ (loss) for the year	(148.46)	(148.46)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(148.46)	(148.46)
Balance as at 31 March 2024	(2889.63)	(2889.63)

The accompanying notes 1 to 23 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates

Chartered Accountants

Firm's registration number: 017079N

Chitresh Gupta

Partner

Membership No. 98247

Place: Ghaziabad (U.P.)

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


Debajit Bagchi
Director
DIN : 02561320


Atul Aggarwal
Director
DIN: 06875769

Date : May 13, 2024



TRIVENI ENTERTAINMENT LIMITED

Statement of Cash Flows for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-24	31-Mar-23
Cash flows from operating activities		
Profit/(loss) before tax	(148.46)	(155.37)
Adjustments for :		
Interest income	(27.15)	(28.13)
Working capital adjustments :		
Change in trade payables	48.40	-
Cash generated from/(used in) operations	(127.21)	(183.50)
Income tax (paid)/refund	-	-
Net cash inflow/(outflow) from operating activities	(127.21)	(183.50)
Cash flows from investing activities		
Decrease/(increase) in deposits with banks	90.89	150.00
Interest received	28.64	30.05
Net cash inflow/(outflow) from investing activities	119.53	180.05
Cash flows from financing activities		
Net increase/(decrease) in cash and cash equivalents	(7.68)	(3.45)
Cash and cash equivalents at the beginning of the year [refer note 6 (a)]	117.92	121.37
Cash and cash equivalents at the end of the year [refer note 6 (a)]	110.24	117.92

(i) Cash and cash equivalents comprise of cash on hand, cheques on hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

(ii) There are no changes in liabilities arising from financing activities during the year, including both changes from cash flows and non-cash changes.

The accompanying notes 1 to 23 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number: 017079N


Chitresh Gupta
Partner
Membership No. 98247
Place: Ghaziabad (U.P.)

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


Debajit Bagchi
Director
DIN : 02561320


Atul Aggarwal
Director
DIN: 06875769

Date : May 13, 2024



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note 1: Corporate information and basis of preparation

(i) Corporate information

Triveni Entertainment Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at House no. 100, Street no. 2, Ultranchal enclave, Kamalpur, Dwarai, Delhi - 110084.

(ii) Basis of preparation and presentation

(a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(c) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(d) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Leases

The Company's lease consists of short term lease for property. Lease payments for such property are recognised as an operating expense on a straight-line basis over the term of the lease.

(ii) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(iii) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. 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.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(iv) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Investment properties are depreciated using the straight-line method over their estimated useful lives as stated in Schedule II along with residual values of 5%.

(v) **Financial assets**

(a) **Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(b) **Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **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.

(c) **Impairment of financial assets**

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(d) **Derecognition of financial assets**

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(vi) **Financial liabilities and equity instruments**

(a) **Classification**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(b) **Measurement**

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not 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.



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

- **Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(c) **Derecognition**

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 3: Investment property

	31-Mar-24	31-Mar-23
Gross carrying amount		
Opening gross carrying amount	38336.70	38336.70
Additions	-	-
Deletions	-	-
Closing gross carrying amount	38336.70	38336.70
Accumulated depreciation and impairment		
Opening accumulated depreciation and impairment	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	38336.70	38336.70

(i) Description about investment property

The Company's investment property consist of a parcel of land at Dibai, District Bulandshahar, Uttar Pradesh, India.

(ii) Amount recognised in statement of profit and loss

There is no amount related to investment property which is recognised in statement of profit and loss.

(iii) Restrictions on realisability and contractual obligations

The Company has no restrictions on the realisability of its investment property and it is under no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements thereof.

(iv) Fair value

	31-Mar-24	31-Mar-23
Parcel of land at Dibai, District Bulandshahar, Uttar Pradesh, India *	33322.50	33322.50

* The property was purchased in the year 2015-16 from the Holding Company. Stated values are based upon latest circle rates notified by the revenue authorities. The parcel of land is situated in the sugarcane belt of Uttar Pradesh and in the absence of comparable transactions relating to large parcels of land in the immediate vicinity, the circle rates may not be determinative of the actual fair value of such land.

Note 4: Other financial assets

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
At amortised cost				
Balance with bank in fixed deposits	-	150.00	-	-
Accrued interest	6.39	0.11	7.99	-
Total other financial assets	6.39	150.11	7.99	-

Note 5: Income tax balances

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	110.97	-	110.97
	-	110.97	-	110.97
Income tax liabilities				
Provision for income tax (net)	-	-	-	-
	-	-	-	-



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 6: Cash and bank balances

(a) Cash and cash equivalents

	31-Mar-24	31-Mar-23
At amortised cost		
Balances with bank in current account	110.20	117.88
Cash on hand	0.04	0.04
Total cash and cash equivalents	110.24	117.92

(b) Bank balances other than cash and cash equivalents

	31-Mar-24	31-Mar-23
At amortised cost		
Balance with bank in fixed deposits	159.11	400.00
Total bank balances other than cash and cash equivalents	159.11	400.00

Note 7: Equity share capital

	31-Mar-24		31-Mar-23	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 10/- each	43,05,000	43050.00	43,05,000	43050.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 10/- each	41,70,000	41700.00	41,70,000	41700.00

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2022	41,70,000	41700.00
Movement during the year	-	-
As at 31 March 2023	41,70,000	41700.00
Movement during the year	-	-
As at 31 March 2024	41,70,000	41700.00

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 10/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-24		31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	41,70,000	100	41,70,000	100

(iv) Details of shareholders holding more than 5% shares in the Company

	31-Mar-24		31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	41,70,000	100	41,70,000	100

(v) Details of Promoter's shareholding

	31-Mar-24			31-Mar-23		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited (Holding Company)	41,70,000	100	-	41,70,000	100	-



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 8: Other equity

	31-Mar-24	31-Mar-23
Retained earnings	(2889.63)	(2741.17)
Total other equity	(2889.63)	(2741.17)

(i) Retained earnings

	31-Mar-24	31-Mar-23
Opening balance	(2741.17)	(2585.80)
Profit/(loss) for the year	(148.46)	(155.37)
Closing balance	(3009.63)	(2741.17)

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

Note 9: Trade payables

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 21)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	63.15	-	14.75	-
Total trade payables	63.15	-	14.75	-

(i) Trade payables ageing schedule:

For the year ended 31 March 2024

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	
Others	14.75	-	48.40	-	-	63.15	
Disputed dues - MSME	-	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-	
Total trade payables	14.75	-	48.40	-	-	63.15	

For the year ended 31 March 2023

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	
Others	14.75	-	-	-	-	14.75	
Disputed dues - MSME	-	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-	
Total trade payables	14.75	-	-	-	-	14.75	

Note 10: Other income

	31-Mar-24	31-Mar-23
Interest income from bank deposits (at amortised cost)	27.15	28.13
Total other income	27.15	28.13



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 11: Other expenses

	31-Mar-24	31-Mar-23
Rent expense	72.60	72.60
Service charges	70.80	70.80
Legal and professional expenses	13.03	13.03
Payment to Auditors (see (i) below)	14.75	21.83
Rates and taxes	2.00	1.80
Miscellaneous expenses	2.43	3.44
Total other expenses	175.61	183.50

(i) Payment to Auditors

	31-Mar-24	31-Mar-23
Statutory audit fee	14.75	14.75
Other services (Certification)	-	7.08
Total payment to auditors	14.75	21.83

Note 12: Income tax expense

Income tax recognised in profit or loss

	31-Mar-24	31-Mar-23
Current tax	-	-
Deferred tax	-	-
Total income tax expense recognised in profit or loss	-	-

Reconciliation of income tax expense recognised in profit or loss:

	31-Mar-24	31-Mar-23
Profit/(loss) before tax	(148.46)	(155.37)
Income tax calculated at 25.168% (2022-23: 25.168%)	(37.37)	(39.10)
Loss carried forward to future years for which no deferred tax asset created due to lack of certainty	37.37	39.10
Total income tax expense recognised in profit or loss	-	-

Note 13: Earnings/(loss) per share

	31-Mar-24	31-Mar-23
Profit/(loss) for the year attributable to owners of the Company [A]	(148.46)	(155.37)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	41,70,000	41,70,000
Basic earnings/(loss) per equity share (face value of ₹ 10 per share) [A/B]	(0.04)	(0.04)
Diluted earnings/(loss) per equity share (face value of ₹ 10 per share) [A/B]	(0.04)	(0.04)

(i) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any, and excluding treasury shares, if any.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 14. Related party transactions

(i) **Related parties where control exists**
(a) Triveni Engineering & Industries Limited (TEIL), Holding Company

(ii) **Related parties with whom transactions have taken place**
(a) Triveni Engineering & Industries Limited (TEIL), Holding Company

(iii) **Details of transactions between the Company and related parties and outstanding balances**

	Financial year	Holding Company	Total
		TEIL	
Nature of transactions with Related Parties			
Service charges expense	31-Mar-24	70.80	70.80
	31-Mar-23	70.80	70.80
Outstanding balances			
Receivables/Payables	31-Mar-24	-	-
	31-Mar-23	-	-

(iv) **Terms & conditions**

Transaction with related parties are made on terms which are at arm's length after taking into consideration market condition, external benchmarks and adjustment thereof.



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 15: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The Company does not have any borrowings presently.

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2024 and 31 March 2023.

The Company is not subject to any externally imposed capital requirements.

Note 16: Financial risk management

The Company's financial liabilities comprise of trade payables. The Company's financial assets comprise of cash and bank balances and other financial assets. The Company's present activities do not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company.

Considering present state of business operations, the liquidity ratios are not relevant. The operations of the Company have been, from time to time, supported by the Holding Company through loans or through equity infusion, as appropriate. All financial liabilities shall mature within one year from the reporting date.



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 17 : Fair value measurements

(i) Financial instruments by category

	31-Mar-24		31-Mar-23	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	269.35	-	517.92
Other financial assets	-	156.50	-	-
Total financial assets	-	425.85	-	517.92
Financial liabilities				
Trade payables	-	63.15	-	14.75
Total financial liabilities	-	63.15	-	14.75

(ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 18: Leases

The Company has taken office premises under a short term lease which is renewable by mutual consent and on mutually agreeable terms. There is no contingent rent, sublease payments or restriction imposed in the lease agreement.

Amounts recognised as expense

	31-Mar-24	31-Mar-23
Rent expense - short term leases (refer note 11)	72.60	72.60
	<u>72.60</u>	<u>72.60</u>

Total cash outflow for leases during the year ended 31 March 2024 is ₹ 24.20 thousands (31 March 2023: ₹ 72.60 thousands).

Commitment for short term leases as at 31 March 2024 is ₹ 6.05 thousands (31 March 2023: ₹ 48.40 thousands).

Note 19: Commitments

Based on management analysis, there are no material commitments as at 31 March 2024 and as at 31 March 2023.

Note 20: Contingent liabilities and contingent assets

Contingent liabilities

	31-Mar-24	31-Mar-23
Claims against the Company not acknowledged as debts (excluding interest and penalty):		
Income tax	448.11	448.11

Contingent assets

Based on management analysis, there are no material contingent assets as at 31 March 2024 and as at 31 March 2023.

Note 21: Disclosures of Micro enterprises and Small enterprises

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-24	31-Mar-23
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 22: Additional regulatory information under Schedule III

The relevant disclosure to the extent applicable to the Company is as under:

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	4.37	35.11	-88%	Due to deployment of funds in long term fixed deposit and minor changes in current liabilities
Return on equity ratio (%)	Profit/(loss) after tax	Average equity	-0.38%	-0.40%	-4%	-
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	4.46	12.52	-64%	Due to higher outstanding lease charges as at the end of the year.
Return on capital employed (%)	Earnings/(loss) before interest and taxes	Average capital employed (i.e. equity)	-0.38%	-0.40%	-4%	-

Note 23: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 13 May 2024 subject to approval of shareholders.

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number: 017079N

Chitresh Gupta
Chitresh Gupta
Partner
Membership No: 98247
Place: Ghaziabad (U.P.)

Date : May 13, 2024

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

Debjit Bagchi
Debjit Bagchi
Director
DIN : 02561320

Atul Aggarwal
Atul Aggarwal
Director
DIN: 06875769



INDEPENDENT AUDITOR'S REPORT

To the Members of Triveni Engineering Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Triveni Engineering Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the financial statements, management and 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.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial controls 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c. The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. The Company has not paid any managerial remuneration during the year. Accordingly, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024.
- 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 does not have any pending litigation which may impact its financial position as at March 31, 2024.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount that is required to be transferred to the Investor Education and Protection Fund by the Company as on the close of year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity



("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not paid any dividend during the year and also no dividend is proposed by the Company during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. 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 B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Reg. No.: 001111N

Anshuman Mallick
Partner
Membership No.: 547705
UDIN : 24547705BKIOMG9755



Date : May 13, 2024
Place : Noida (U.P)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of Triveni Engineering Limited on the financial statements as of and for the year ended March 31, 2024)

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")

We have audited the internal financial controls with reference to financial statements of Triveni Engineering Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial controls with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **J.C. Bhalla & Co.**
Chartered Accountants
ICAI Firm Reg. No.: 001111N



Anshuman Mallick
Partner
Membership No.: 547705
UDIN : 24547705BKIOMG9755

Date : May 13, 2024
Place : Noida (U.P)

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements section of our report to the Members of Triveni Engineering Limited of even date)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including investment property).

(B) As per the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any intangible assets. Accordingly, the requirements of para 3 (i) (a) (B) of the Order are not applicable to the Company.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment (including investment property) which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment (including investment property). In accordance with this program, all items of Property, Plant and Equipment (including investment property) were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets, as applicable, during the year.
- (e) As per the information given to us and to the best of our knowledge and belief, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) As per information and explanations given to us and based on our examination of the records of the Company, the Company does not have any inventories. Accordingly, the requirements of para 3 (ii) (a) of the Order are not applicable to the Company.

(b) As per information and explanations given to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii. As per information and explanations given to us and based on our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirements of para 3 (iii) of the Order are not applicable to the Company.



- iv. As per information and explanations given to us, the Company has not granted any loans, made investment, provided guarantee or security under the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, requirements of para 3 (iv) of the Order are not applicable to the Company.
- v. As per the information and explanations given to us, the Company has not accepted any deposits from the public or the amounts which are deemed to be deposits within the meaning of section 73 to section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, the requirements of para 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013.
- vii. (a) According to the information and explanations given to us, the statutory dues including, income tax and other applicable material statutory dues, have been regularly deposited by the Company with the appropriate authorities during the year.

According to the information and explanations given to us and based on the audit procedures performed by us, no undisputed amounts payable in respect of income tax and other applicable material statutory dues, were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) 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 defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loan has been applied for the purpose for which it was obtained.
- (d) The Company has not raised any funds on short term basis during the year. Accordingly, the requirements of para 3 (ix) (d) of the Order are not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the requirements of para 3 (ix) (e) and (f) of the Order are not applicable to the Company.



- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the requirements of para 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, the requirements of para 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, no whistle blower complaints have been received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the requirements of para 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to transactions with the related parties, where applicable and the details of related party transactions have been disclosed in the financial statements as required by the Ind AS.
- xiv. The Company is not required to have an internal audit system as per provisions of the Companies Act, 2013. Accordingly, the requirements of para 3 (xiv) of the Order are not applicable to the Company.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirements of para 3 (xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) The Group has two Core Investment Companies as a part of the Group.
- xvii. The Company has incurred cash loss of Rs. 609.36 thousands during the current financial year and Rs. 578.80 thousands during the preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the



date of the audit report 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 and based on our examination of the records of the Company, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the requirements of para 3 (xx) of the Order are not applicable to the Company.

For J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Reg. No.: 001111N

Anshuman Mallick
Partner
Membership No.: 547705
UDIN : 24547705BK10MG9755

Date : May 13, 2024
Place : Noida (U.P)



TRIVENI ENGINEERING LIMITED

Balance Sheet as at March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-24	31-Mar-23
ASSETS			
Non-current assets			
Investment property	3	43593.78	43593.78
Income tax assets (net)	4	17.18	17.18
Total non-current assets		43610.96	43610.96
Current assets			
Financial assets			
i. Cash and cash equivalents	5	173.57	75.40
Total current assets		173.57	75.40
Total assets		43784.53	43686.36
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	6	26500.00	26500.00
Other equity			
i. Equity component of compound financial instruments	6	15291.74	15291.74
ii. Retained earnings	7	(5500.37)	(4891.01)
Total equity		36291.37	36900.73
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	8	7481.20	6773.21
ii. Other financial liabilities	9	0.16	-
Total non-current liabilities		7481.36	6773.21
Current liabilities			
Financial liabilities			
i. Trade payables	10	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		11.80	11.80
Income tax liabilities (net)	4	-	0.62
Total current liabilities		11.80	12.42
Total liabilities		7493.16	6785.63
Total equity and liabilities		43784.53	43686.36

The accompanying notes 1 to 23 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

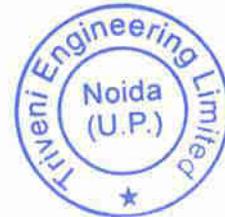
Anshuman Mallick
Partner
Membership No. 547705
Place : Noida
Date : May 13, 2024



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


Debajit Bagchi
Director
DIN : 02561320


Atul Aggarwal
Director
DIN: 06875769



TRIVENI ENGINEERING LIMITED

Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-24	31-Mar-23
Other income	11	-	2.44
Total income		-	2.44
Expenses			
Finance costs	12	508.15	472.55
Other expenses	13	101.21	108.07
Total expenses		609.36	580.62
Profit/(loss) before tax		(609.36)	(578.18)
Tax expense:			
- Current tax	14	-	0.62
- Deferred tax	14	-	-
Total tax expense		-	0.62
Profit/(loss) for the year		(609.36)	(578.80)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(609.36)	(578.80)
Earnings/(loss) per equity share of ₹ 1 each			
Basic	15	(0.02)	(0.02)
Diluted	15	(0.02)	(0.02)

The accompanying notes 1 to 23 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Anshuman Mallick
Partner
Membership No. 547705
Place : Noida

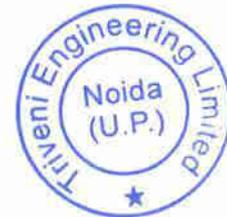
Date : May 13, 2024



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

Debjit Bagchi
Director
DIN : 02561320

Atul Aggarwal
Director
DIN: 06875769



TRIVENI ENGINEERING LIMITED

Statement of Cash Flows for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-24	31-Mar-23
Cash flows from operating activities		
Profit/(loss) before tax	(609.36)	(578.18)
Adjustments for:		
Interest income	-	(2.44)
Finance costs	508.15	472.55
Cash generated from/(used in) operations	(101.21)	(108.07)
Income tax (paid)/refund	(0.62)	(1.40)
Net cash inflow/(outflow) from operating activities	(101.83)	(109.47)
Cash flows from investing activities		
Decrease/(increase) in deposits with banks	-	123.76
Interest received	-	3.72
Net cash inflow/(outflow) from investing activities	-	127.48
Cash flows from financing activities		
Proceeds from borrowings from Fellow subsidiary	200.00	-
Net cash inflow/(outflow) from financing activities	200.00	-
Net increase/ (decrease) in cash and cash equivalents	98.17	18.01
Cash and cash equivalents at the beginning of the year [refer note 5]	75.40	57.39
Cash and cash equivalents at the end of the year [refer note 5]	173.57	75.40

(i) Cash and cash equivalents comprise of cash on hand, cheques on hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

(ii) Reconciliation of liabilities arising from financing activities:

	Borrowings (including interest accrued thereon) (refer note 5, 7 & 8)
Balance as at 31 March 2022	6300.66
Cash flows	-
Finance costs accruals	472.55
Balance as at 31 March 2023	6773.21
Cash flows	200.00
Finance costs accruals	508.15
Balance as at 31 March 2024	7481.36

The accompanying notes 1 to 23 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001411N

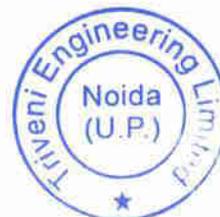
Anshuman Mallick
Partner
Membership No. 547705
Place : Noida

Date : May 13, 2024

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

Debajit Bagchi
Director
DIN : 02561320

Atul Aggarwal
Director
DIN : 06875769



TRIVENI ENGINEERING LIMITED

Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

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

As at 31 March 2022	26500.00
Movement during the year	-
As at 31 March 2023	26500.00
Movement during the year	-
As at 31 March 2024	26500.00

B. Other equity

	Equity component of compound financial instruments	Reserves and surplus	Total other equity
		Retained earnings	
Balance as at 31 March 2022	15291.74	(4312.21)	10979.53
Profit/(loss) for the year	-	(578.80)	(578.80)
Other comprehensive income, net of income tax	-	-	-
Total comprehensive income for the year	-	(578.80)	(578.80)
Balance as at 31 March 2023	15291.74	(4891.01)	10400.73
Profit/(loss) for the year	-	(609.36)	(609.36)
Other comprehensive income, net of income tax	-	-	-
Total comprehensive income for the year	-	(609.36)	(609.36)
Balance as at 31 March 2024	15291.74	(5500.37)	9791.37

The accompanying notes 1 to 23 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company

Chartered Accountants

Firm's registration number : 001111N

Anshuman Mallick

Partner

Membership No. 547705

Place : Noida

Date : May 13, 2024



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

Debajit Bagchi
Director
DIN : 02561320

Atul Aggarwal
Director
DIN: 06875769



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note 1: Corporate information and basis of preparation

(i) Corporate information

Triveni Engineering Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at 8th floor, Express Trade Towers, 15-16, Sector 16A, Noida, Uttar Pradesh - 201301.

(ii) Basis of preparation and presentation

(a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(c) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(d) Statement of cash flows

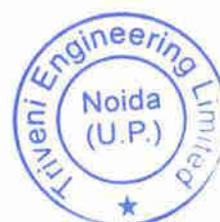
Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(ii) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. 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.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(iii) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives as stated in Schedule II along with residual values of 5%.



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(iv) Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **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.

(c) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(d) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(v) Financial liabilities and equity instruments

(a) Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(b) Measurement

Equity instruments

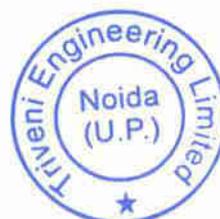
Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not 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.



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(c) **Derecognition**

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

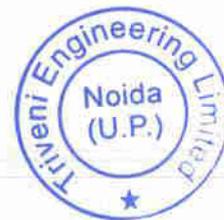
(vi) **Compound financial instruments**

Compound financial instruments issued by the Company comprise preference shares redeemable at par at the end of 20 years from the date of allotment, however after 3 years of allotment the Company shall have the option to (to be exercised at the beginning of each year) to redeem these preference shares at any time. The preference shares shall be non-convertible. The preference shares have a coupon rate of 10% and shall be non-cumulative.

The liability component of a compound financial instrument is initially recognised at the fair value which is determined as the present value of the eventual redemption amount discounted at the market rate of return. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instruments is not remeasured subsequently.

Interest related to the financial liability is recognised in profit or loss, unless it qualifies for inclusion in the cost of an asset.



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 3: Investment property

	31-Mar-24	31-Mar-23
Gross carrying amount		
Opening gross carrying amount	43593.78	43593.78
Additions	-	-
Deletions	-	-
Closing gross carrying amount	43593.78	43593.78
Accumulated depreciation and impairment		
Opening accumulated depreciation and impairment	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	43593.78	43593.78

(i) Description about investment property

The Company's investment property consist of a parcel of land at Dibai, District Bulandshahar, Uttar Pradesh, India.

(ii) Amount recognised in statement of profit and loss

There is no amount related to investment property which is recognised in statement of profit and loss.

(iii) Restrictions on realisability and contractual obligations

The Company has no restrictions on the realisability of its investment property and it is under no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements thereof.

(iv) Fair value

	31-Mar-24	31-Mar-23
Parcel of land at Dibai, District Bulandshahar, Uttar Pradesh, India *	42941.70	42941.70

* The property was purchased in the year 2015-16 from the Holding Company. Stated values are based upon latest circle rates notified by the revenue authorities. The parcel of land is situated in the sugarcane belt of Uttar Pradesh and in the absence of comparable transactions relating to large parcels of land in the immediate vicinity, the circle rates may not be determinative of the actual fair value of such land.

Note 4: Income tax balances

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	17.18	-	17.18
	-	17.18	-	17.18
Income tax liabilities				
Provision for income tax (net)	-	-	0.62	-
	-	-	0.62	-

Note 5: Cash and cash equivalents

	31-Mar-24	31-Mar-23
At amortised cost		
Balances with bank in current account	173.57	75.40
Total cash and cash equivalents	173.57	75.40



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 6: Share capital

	31-Mar-24		31-Mar-23	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	20,00,00,000	200000.00	20,00,00,000	200000.00
Preference shares of ₹ 1 each	5,00,00,000	50000.00	5,00,00,000	50000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	2,65,00,000	26500.00	2,65,00,000	26500.00
10% Non-Cumulative Redeemable Preference shares of ₹ 1 each - Equity component of compound financial instruments	2,00,00,000*	15291.74	2,00,00,000*	15291.74

(i) Movements in share capital
Movements in equity share capital

	Number of shares	Amount
As at 31 March 2022	2,65,00,000	26500.00
Movement during the year	-	-
As at 31 March 2023	2,65,00,000	26500.00
Movement during the year	-	-
As at 31 March 2024	2,65,00,000	26500.00

Movements in equity component of compound financial instruments- 10% Non-Cumulative Redeemable Preference shares

	Number of shares	Amount
As at 31 March 2022	2,00,00,000*	15291.74
Movement during the year	-	-
As at 31 March 2023	2,00,00,000*	15291.74
Movement during the year	-	-
As at 31 March 2024	2,00,00,000*	15291.74

(ii) Terms and rights attached to shares
Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

Terms and rights attached to preference shares

Each preference share has a par value of ₹ 1/- each and is redeemable at par at the end of 20 years from the date of allotment. However, after 3 years of allotment the Company shall have the option (to be exercised at the beginning of each year) to redeem these preference shares at any time. The preference shares are non-convertible. The preference shares have a coupon rate of 10% and are non-cumulative. The preference shares rank ahead of the equity shares in the event of liquidation.

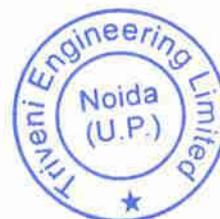
(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-24		31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 1 each				
Triveni Engineering & Industries Limited (Holding Company)	2,65,00,000	100	2,65,00,000	100
10% Non-Cumulative Redeemable Preference shares of ₹ 1 each				
Svastida Projects Limited (Fellow subsidiary)	2,00,00,000*	100	2,00,00,000*	100

(iv) Details of shareholders holding more than 5% shares in the Company

	31-Mar-24		31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 1 each				
Triveni Engineering & Industries Limited (Holding Company)	2,65,00,000	100	2,65,00,000	100
10% Non-Cumulative Redeemable Preference shares of ₹ 1 each				
Svastida Projects Limited (Fellow subsidiary)	2,00,00,000*	100	2,00,00,000*	100

* This represents total number of 10% Non-Cumulative Redeemable Preference shares of ₹ 1 each issued. The equity component of such compound financial instrument is reflected in this note and the liability component is reflected in non-current borrowings (refer note 8).



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

(v) Details of Promoter's shareholding

	31-Mar-24			31-Mar-23		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Equity shares of ₹ 1 each						
Triveni Engineering & Industries Limited (Holding Company)	2,65,00,000	100	-	2,65,00,000	100	-

Note 7: Retained earnings

	31-Mar-24	31-Mar-23
Opening balance	(4891.01)	(4312.21)
Profit/(loss) for the year	(609.36)	(578.80)
Closing balance	(5500.37)	(4891.01)

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

Note 8: Non-current borrowings

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Unsecured- at amortised cost				
Loans from related parties (refer note 16)	-	200.00	-	-
Liability component of compound financial instrument - 10% Non-Cumulative Redeemable Preference shares of ₹ 1 each (refer note 6)	-	7281.20	-	6773.21
Total Non-current borrowings	-	7481.20	-	6773.21

(i) Loans from related parties availed at an interest rate of 8% p.a., fully repayable after 3 years from the date of availment.

(ii) The compound financial instrument (Preference shares) is presented in the balance sheet as follows:

	31-Mar-24	31-Mar-23
Face value of compound financial instrument (Preference shares) issued	20000.00	20000.00
Equity component of compound financial instrument (Preference shares) (refer note 6)	(15291.74)	(15291.74)
	4708.26	4708.26
Interest accrued	2572.94	2064.95
Liability component of compound financial instrument (Preference shares)- Non-current borrowings	7281.20	6773.21

(iii) The effective interest rate of liability component of compound financial instrument is 7.5 % p.a. (31 March 2023: 7.5 % p.a.)

Note 9: Other financial liabilities

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
At amortised cost				
Accrued interest	-	0.16	-	-
Total other financial liabilities	-	0.16	-	-

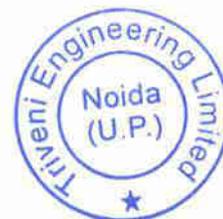
Note 10: Trade payables

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 21)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11.80	-	11.80	-
Total trade payables	11.80	-	11.80	-

(i) Trade payables ageing schedule:

For the year ended 31 March 2024

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	
Others	11.80	-	-	-	-	11.80	
Disputed dues - MSME	-	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-	
Total trade payables	11.80	-	-	-	-	11.80	



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

For the year ended 31 March 2023

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	11.80	-	-	-	-	-	11.80
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	11.80	-	-	-	-	-	11.80

Note 11: Other income

	31-Mar-24	31-Mar-23
Interest income from bank deposits (at amortised cost)	-	2.44
Total other income	-	2.44

Note 12: Finance costs

	31-Mar-24	31-Mar-23
Interest on borrowings	508.15	472.55
Total finance costs	508.15	472.55

Note 13: Other expenses

	31-Mar-24	31-Mar-23
Service charges	70.80	70.80
Legal and professional expenses	13.03	13.03
Payment to Auditors (see (i) below)	11.80	18.88
Rates and taxes	2.00	1.80
Miscellaneous expenses	3.58	3.56
Total other expenses	101.21	108.07

(i) Payment to Auditors

	31-Mar-24	31-Mar-23
Statutory audit fee	11.80	11.80
Other services (Certification)	-	7.08
Total payment to auditors	11.80	18.88

Note 14: Income tax expense

Income tax recognised in profit or loss

	31-Mar-24	31-Mar-23
Current tax (in respect of current year)	-	0.62
Deferred tax	-	-
Total income tax expense recognised in profit or loss	-	0.62

Reconciliation of income tax expense recognised in profit or loss:

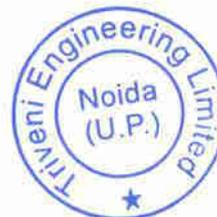
	31-Mar-24	31-Mar-23
Profit/(loss) before tax	(609.36)	(578.18)
Income tax calculated at 25.168% (2022-23: 25.168%)	(153.36)	(145.52)
Effect of expenses that is non-deductible in determining taxable profit	153.36	146.14
Total income tax expense recognised in profit or loss	-	0.62

Note 15: Earnings/(loss) per share

	31-Mar-24	31-Mar-23
Profit/(loss) for the year attributable to owners of the Company [A]	(609.36)	(578.80)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	2,65,00,000	2,65,00,000
Basic earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.02)	(0.02)
Diluted earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.02)	(0.02)

(i) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any, and excluding treasury shares, if any.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 16: Related party transactions

- (i) **Related parties where control exists**
Triveni Engineering & Industries Limited (TEIL), Holding Company
- (ii) **Related parties with whom transactions have taken place**
Triveni Engineering & Industries Limited (TEIL), Holding Company
Svastida Projects Limited (SPL), Fellow Subsidiary

(iii) Details of transactions between the Company and related parties and outstanding balances

	Financial year	Holding Company	Fellow Subsidiaries	Total
		TEIL	SPL	
Nature of transactions with Related Parties				
Service charges expense	31-Mar-24	70.80		70.80
	31-Mar-23	70.80		70.80
Loan availed	31-Mar-24	-	200.00	200.00
	31-Mar-23	-	-	-
Interest Expense	31-Mar-24	-	0.16	0.16
	31-Mar-23	-	-	-
Outstanding balances				
Payables	31-Mar-24	-	200.16	200.16
	31-Mar-23	-	-	-

- (iv) **Terms & conditions**
 - (a) The transactions with related parties are made on terms which are at arm's length after taking into consideration market conditions, external benchmarks and adjustment thereof.
 - (b) Loan availed was at normal commercial terms & conditions at prevailing market rate of interest.
 - (c) The outstanding balances at the year-end are unsecured and settlement occurs in cash.
- (v) The amount of transactions/balances as stated above are without giving effect to the Ind AS adjustments on account of fair valuation/amortisation.



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 17: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The Company monitors capital structure through gearing ratio which at the end of reporting period was as follows:

	31-Mar-24	31-Mar-23
Non-current borrowings (note 8)	7481.20	6773.21
Total debt	7481.20	6773.21
Less: Cash and cash equivalents (note 5)	(173.57)	(75.40)
Net debt (A)	7307.63	6697.81
Total equity (note 6 & note 7)	36291.37	36900.73
Total equity and net debt (B)	43599.00	43598.54
Gearing ratio (A/B)	17%	15%

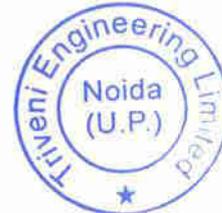
No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2024 and 31 March 2023.

The Company is not subject to any externally imposed capital requirements.

Note 18: Financial risk management

The Company's financial liabilities comprise of borrowings and trade payables. The Company's financial assets are presently nominal and comprise of cash and bank balances. The Company's present activities do not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company/Fellow subsidiary companies.

Considering present state of business operations, the liquidity ratios are not relevant. The operations of the Company during early stages of business will be supported by the Holding Company/Fellow subsidiary companies through loans or through equity infusion, as appropriate. Borrowings shall mature as per terms mentioned in note 7, all other financial liabilities shall mature within one year from the reporting date.



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 19: Fair value measurements

(i) Financial instruments by category

	31-Mar-24		31-Mar-23	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	173.57	-	75.40
Total financial assets	-	173.57	-	75.40
Financial liabilities				
Borrowings	-	7481.20	-	6773.21
Trade payables	-	11.80	-	11.80
Other financial liabilities	-	0.16	-	-
Total financial liabilities	-	7493.16	-	6785.01

(ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximates their fair values.



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 20: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2024 and 31 March 2023.

Note 21: Disclosures of Micro enterprises and Small enterprises

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-24	31-Mar-23
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 22: Additional regulatory information under Schedule III

The relevant disclosure to the extent applicable to the Company is as under:

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	14.71	6.07	142%	Mainly due to higher bank balance arising from financing activities.
Debt equity ratio	Borrowings	Equity	0.21	0.18	12%	-
Debt service coverage ratio	Profit after tax plus finance costs	Repayment of long term borrowings and finance costs	(0.20)	(0.22)	-11%	-
Return on equity ratio (%)	Profit after tax	Average equity	-1.7%	-1.6%	4%	-
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	8.41	9.01	-7%	-
Return on capital employed (%)	Earnings/(loss) before interest and taxes	Average capital employed (i.e. equity and borrowings)	-0.2%	-0.2%	-4%	-



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 23: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 13 May 2024 subject to approval of shareholders.

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

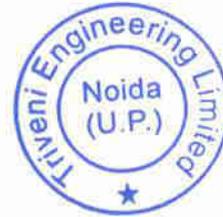
Anshuman Mallick
Partner
Membership No. 547705
Place: Noida

Date : May 13, 2024

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


Debajit Bagchi
Director
DIN : 02561320


Atul Aggarwal
Director
DIN: 06875769



INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF SVASTIDA PROJECTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Svastida Projects Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanation given to us, the Company has not paid/provided any managerial remuneration during the year. Accordingly, the provisions of section 197(16) of the Act are not applicable for the year.



(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not proposed/ declared/ paid any dividend during the financial year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Chitresh Gupta & Associates
Chartered Accountants
Firm's Registration Number: 017079N


CA Chitresh Gupta
Partner
M. No. 098247
UDIN: 24098247BKAUWH5090
Place: Ghaziabad (UP)
Date: 13-05-2024



Annexure A to Independent Auditor's Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **Svastida Projects Limited** on the financial statements as of and for the year ended March 31, 2024

- i.
- (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including investment property).
 - (a)(B) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any intangible assets and hence the requirements of para 3 (i) (a) (B) of the Order are not applicable to the Company.
 - (b) The Company has a regular program of physical verification of its Property, Plant and Equipment (including investment property) which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment (including investment property). In accordance with this program, all items of Property, Plant and Equipment (including investment property) were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.
 - (c) According to the information and explanations given by the management, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets, as applicable, during the year.
 - (e) As per information provided to us and to the best of our knowledge and belief, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
- (a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any inventories and hence the requirements of para 3 (ii) (a) of the Order are not applicable to the Company.
 - (b) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii.
- (a) According to the information and explanations given to us and based on examination of books of the Company, during the year the Company has provided loans, advances in the nature of loans, guarantee and security as follows:

(₹ in Thousands)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year				
(i) Subsidiaries	-	-	-	-
(ii) Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Other entities	-	-	400	-



Balance outstanding as at balance sheet date in respect of above cases				
(i) Subsidiaries	-	-	-	-
(ii) Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Other entities	-	-	650*	-

* includes amounts given in the previous years but outstanding at the close of the financial year ended March 31, 2024.

- (b) The Company has not made any investments during the year. In respect of grant of all loans during the year, the terms and conditions are prima facie not prejudicial to the Company's interest.
- (c) In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal amounts and receipts of interest has been regular as per stipulation.
- (d) There are no amounts which are overdue for more than ninety days in respect of above-mentioned loans granted.
- (e) There were no loans granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to during the year.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans or provided any guarantees or securities to parties which are covered under section 185 of the Companies Act, 2013. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. As per the information and explanations given to us, the Company has not accepted any deposits from the public or the amounts which are deemed to be deposits within the meaning of section 73 to section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, requirements of para 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013.
- vii.
- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax. Provident fund, employee's state insurance, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues are not applicable to the Company. There are no outstanding undisputed statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day they became payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and based on our examination of the records of the Company, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



- ix.
- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any loans or other borrowings, hence the requirements of para 3 (ix) (a) of the Order are not applicable to the Company.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any term loan during the year. Accordingly, requirements of para 3 (ix) (c) of the Order are not applicable to the Company.
 - (d) According to the information and explanations given to us, and the procedures performed by us, we report that the Company has not raised any funds during the year, hence the requirements of para 3 (ix) (d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures, hence the requirements of para 3 (ix) (e) and (f) of the Order are not applicable to the Company.
- x.
- (a) In our opinion and according to the information and explanation given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, requirements of para 3 (x) (a) of the Order are not applicable to the Company.
 - (b) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, requirements of para 3 (x) (b) of the Order are not applicable to the Company.
- xi.
- (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
 - (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, no whistle blower complaints have been received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, requirements of para 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the financial statements as required by the Indian Accounting Standards.
- xiv. In our opinion and according to the information and explanations given to us, the provisions of section 138 of the Companies Act, 2013 are not applicable to the Company with respect to internal audit and hence the requirements of para 3 (xiv) of the Order are not applicable to the Company.



- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi.
- (a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report under clause 3 (xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) The Group has two Core Investment Companies as a part of the Group.
- xvii. The Company has incurred cash losses of ₹ 31.18 thousands during the current financial year and ₹ 32.34 thousands during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and hence the requirements of para 3 (xviii) of the Order are 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, requirements of para 3 (xx) of the Order are not applicable to the Company.

For Chitresh Gupta & Associates
Chartered Accountants
Firm's Registration Number: 017079N



CA Chitresh Gupta
Partner
M. No. 098247
UDIN: 24098247BKAUWH5090
Place: Ghaziabad (UP)
Date: 13-05-2024

Annexure B to Independent Auditors' Report

Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of "Report on Other Legal and Regulatory Requirements"

We have audited the internal financial controls reference to financial statements of **Svastida Projects Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chitresh Gupta & Associates
Chartered Accountants
Firm's Registration Number: 017079N



CA Chitresh Gupta
Partner
M. No. 098247
UDIN: 24098247BKAUWH5090
Place: Ghaziabad (UP)
Date: 13-05-2024

SVASTIDA PROJECTS LIMITED

Balance Sheet as at March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-24	31-Mar-23
ASSETS			
Non-current assets			
Investment property	3	22672.71	22397.46
Financial assets			
i. Investments	4	20000.00	20000.00
ii. Loans	5	400.00	250.00
iii. Other financial assets	6	600.70	30.61
Total non-current assets		43673.41	42678.07
Current assets			
Financial assets			
i. Cash and cash equivalents	7 (a)	214.19	115.69
ii. Bank balances other than cash and cash equivalents	7 (b)	-	1400.00
iii. Loans	5	250.00	-
iv. Other financial assets	6	51.43	13.23
Total current assets		515.62	1528.92
Total assets		44189.03	44206.99
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8	45500.00	45500.00
Other equity	9	(1337.69)	(1306.51)
Total equity		44162.31	44193.49
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	10	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		11.80	11.80
Income tax liabilities (net)	11	14.92	1.70
Total current liabilities		26.72	13.50
Total liabilities		26.72	13.50
Total equity and liabilities		44189.03	44206.99

The accompanying notes 1 to 24 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates.

Chartered Accountants

Firm's registration number: 017079N

Chitresh Gupta

Partner

Membership No: 98247

Place: Ghaziabad (UP)
Date: May 13, 2024

For and on behalf of the Board of Directors of Svastida Projects Limited

Debajit Bagchi

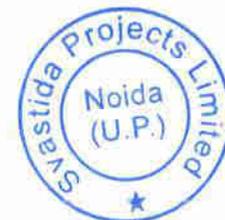
Director

DIN : 02561320

Satvinder Singh Walia

Director

DIN : 00296589



SVASTIDA PROJECTS LIMITED

Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-24	31-Mar-23
Other income	12	92.69	102.22
Total income		92.69	102.22
Expenses			
Finance costs	13	1.48	1.66
Other expenses	14	99.10	107.17
Total expenses		100.58	108.83
Profit/(loss) before tax		(7.89)	(6.61)
Tax expense:			
- Current tax	15	23.29	25.73
- Deferred tax	15	-	-
Total tax expense		23.29	25.73
Profit/(loss) for the year		(31.18)	(32.34)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(31.18)	(32.34)
Earnings/(loss) per equity share of ₹ 1 each			
Basic	16	(0.00)	(0.00)
Diluted	16	(0.00)	(0.00)

The accompanying notes 1 to 21 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants

Firm's registration number: 017079N


Chitresh Gupta
Partner
Membership No. 98247

Place: Ghaziabad (U.P.)
Date: May 13, 2024

For and on behalf of the Board of Directors of Svastida Projects Limited


Debajit Bagchi
Director
DIN : 02561320


Satvinder Singh Walia
Director
DIN : 00296589



SVASTIDA PROJECTS LIMITED

Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

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

As at 31 March 2022	45500.00
Movement during the year	-
As at 31 March 2023	45500.00
Movement during the year	-
As at 31 March 2024	45500.00

B. Other equity

	Reserves and surplus Retained earnings	Total other equity
Balance as at 31 March 2022	(1274.17)	(1274.17)
Profit/(loss) for the year	(32.34)	(32.34)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(32.34)	(32.34)
Balance as at 31 March 2023	(1306.51)	(1306.51)
Profit/(loss) for the year	(31.18)	(31.18)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(31.18)	(31.18)
Balance as at 31 March 2024	(1337.69)	(1337.69)

The accompanying notes 1 to 24 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates

Chartered Accountants

Firm's registration number: 017079N

FRN: 017079N

Chitresh Gupta

Partner

Membership No: 98247

Place: Ghaziabad (U.P.)

Date: May 13, 2024

For and on behalf of the Board of Directors of Svastida Projects Limited

Debajit Bagchi

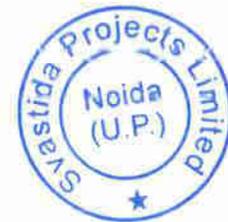
Director

DIN: 02561320

Satvinder Singh Walia

Director

DIN: 00296589



SVASTIDA PROJECTS LIMITED

Statement of Cash Flows for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-24	31-Mar-23
Cash flows from operating activities		
Profit/(loss) before tax	(7.89)	(6.61)
Adjustments for :		
Interest income	(92.69)	(102.22)
Interest expense	1.48	1.66
Cash generated from/(used in) operations	(99.10)	(107.17)
Income tax (paid)/refund	(10.07)	(37.80)
Net cash inflow/(outflow) from operating activities	(109.17)	(144.97)
Cash flows from investing activities		
Purchase of investment property	(275.25)	-
Loan to fellow subsidiaries	(400.00)	-
Decrease/(increase) in deposits with banks	800.00	50.00
Interest received	84.40	82.31
Net cash inflow/(outflow) from investing activities	209.15	132.31
Cash flows from financing activities		
Interest paid	(1.48)	(1.66)
Net cash inflow/(outflow) from financing activities	(1.48)	(1.66)
Net increase/(decrease) in cash and cash equivalents	98.50	(14.32)
Cash and cash equivalents at the beginning of the year [refer note 7 (a)]	115.69	130.01
Cash and cash equivalents at the end of the year [refer note 7 (a)]	214.19	115.69

(i) Cash and cash equivalents comprise of cash on hand, cheques on hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

(ii) Reconciliation of liabilities arising from financing activities:

	Interest payable
Balance as at 31 March 2022	-
Cash flows	(1.66)
Finance costs accruals	1.66
Balance as at 31 March 2023	-
Cash flows	(1.48)
Finance costs accruals	1.48
Balance as at 31 March 2024	-

The accompanying notes 1 to 24 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number: 017079N

Chitresh Gupta
Partner
Membership No. 98247

Place : Ghaziabad (U.P.)
Date : May 13, 2024

For and on behalf of the Board of Directors of Svastida Projects Limited


Debajit Bagchi
Director
DIN : 02561320


Satvinder Singh Walia
Director
DIN : 00296589



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note 1: Corporate information and basis of preparation

(i) Corporate information

Svastida Projects Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at A-44, Hosiery Complex, Phase II extension, Noida, Uttar Pradesh - 201305.

(ii) Basis of preparation and presentation

(a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) Historical cost convention

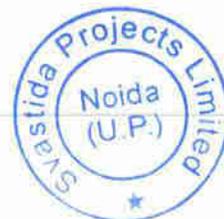
The financial statements have been prepared on an accrual basis under historical cost convention except for investments that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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 value in use in Ind AS 36 *Impairment of Assets* (see note 2(i)).

(c) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(d) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(ii) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. 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.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(iii) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost,



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

including related transaction costs and, where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives as stated in Schedule II along with residual values of 5%.

(iv) Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

- **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.

(c) **Impairment of financial assets**

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(d) **Derecognition of financial assets**

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(v) **Financial liabilities and equity instruments**

(a) **Classification**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

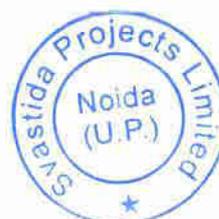
(b) **Measurement**

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not 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.



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(c) **Derecognition**

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

Note 3: Investment property

	31-Mar-24	31-Mar-23
Gross carrying amount		
Opening gross carrying amount	22397.46	22397.46
Additions	275.25	-
Deletions	-	-
Closing gross carrying amount	22672.71	22397.46
Accumulated depreciation and impairment		
Opening accumulated depreciation and impairment	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	22672.71	22397.46

(i) Description about investment property

The Company's investment property consist of parcels of land at (a) Digrauli, District Saharanpur, Uttar Pradesh, India; and (b) Kharar, District Shamli, Uttar Pradesh, India

(ii) Amount recognised in statement of profit and loss

There is no amount related to investment property which is recognised in statement of profit and loss.

(iii) Restrictions on realisability and contractual obligations

The Company has no restrictions on the realisability of its investment property and it is under no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements thereof.

(iv) Fair value

	31-Mar-24	31-Mar-23
Parcels of freehold land located in the State of Uttar Pradesh*	33259.20	29187.00

*The property was purchased in the year 2019-20 from the Holding Company. Stated values are based upon latest circle rates notified by the revenue authorities. The parcel of land is situated in the sugarcane belt of Uttar Pradesh and in the absence of comparable transactions relating to large parcels of land in the immediate vicinity, the circle rates may not be determinative of the actual fair value of such land.

Note 4: Non-current investments

	31-Mar-24	31-Mar-23
At Fair value through Profit or Loss (FVTPL)		
Unquoted Investments (fully paid-up)		
Investments in Preference shares		
2,00,00,000 (31 March 2023 : 2,00,00,000) 10 % Non-Cumulative Redeemable Preference share of ₹ 1/- each of Triveni Engineering Limited (Fellow Subsidiary)	20000.00	20000.00
Total non-current investments	20000.00	20000.00
Total non-current investments	20000.00	20000.00
Aggregate amount of quoted investments	-	-
Aggregate amount of market value of quoted investment	-	-
Aggregate amount of unquoted investments	20000.00	20000.00
Aggregate amount of impairment in the value of investments	-	-



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

Note 5: Loans

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
At amortised cost				
Loan to related parties (refer note 17)				
- Loans receivables considered good - Unsecured	250.00	400.00	-	250.00
Total loans	250.00	400.00	-	250.00

(i) Loan to related parties comprise of loan of ₹ 450 thousands (31 March 2023: ₹ 250 thousands) provided to a fellow subsidiary company, United Shippers & Dredgers Limited, and loan of ₹ 200 thousands (31 March 2023: Nil) provided to another fellow subsidiary company, Triveni Engineering Limited for meeting their working capital and other business requirements.

Note 6: Other financial assets

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
At amortised cost				
Balance with bank in fixed deposit	-	600.00	-	-
Accrued interest	51.43	0.70	13.23	30.61
Total other financial assets	51.43	600.70	13.23	30.61

Note 7: Cash and bank balances

(a) Cash and cash equivalents

	31-Mar-24	31-Mar-23
At amortised cost		
Balance with bank in current account	214.19	115.69
Total cash and cash equivalents	214.19	115.69

(b) Bank balances other than cash and cash equivalents

	31-Mar-24	31-Mar-23
At amortised cost		
Balance with bank in fixed deposit	-	1400.00
Total bank balances other than cash and cash equivalents	-	1400.00



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

Note 8: Equity share capital

	31-Mar-24		31-Mar-23	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	4,75,00,000	47500.00	4,75,00,000	47500.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	4,55,00,000	45500.00	4,55,00,000	45500.00

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2022	4,55,00,000	45500.00
Movement during the year	-	-
As at 31 March 2023	4,55,00,000	45500.00
Movement during the year	-	-
As at 31 March 2024	4,55,00,000	45500.00

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

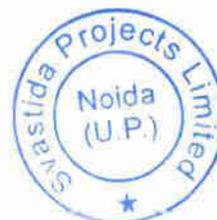
	31-Mar-24		31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	4,55,00,000	100	4,55,00,000	100

(iv) Details of shareholders holding more than 5% shares in the Company

	31-Mar-24		31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	4,55,00,000	100	4,55,00,000	100

(v) Details of Promoter's shareholding

	31-Mar-24			31-Mar-23		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited (Holding Company)	4,55,00,000	100	-	4,55,00,000	100	-



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

Note 9: Other equity

	31-Mar-24	31-Mar-23
Retained earnings	(1337.69)	(1306.51)
Total other equity	(1337.69)	(1306.51)

(i) Retained earnings

	31-Mar-24	31-Mar-23
Opening balance	(1306.51)	(1274.17)
Profit/(loss) for the year	(31.18)	(32.34)
Closing balance	(1337.69)	(1306.51)

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

Note 10: Trade payables

	31 Mar 24		31-Mar-23	
	Current	Non-current	Current	Non-current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 22)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11.80	-	11.80	-
Total trade payables	11.00		11.80	

(i) Trade payables ageing schedule:

For the year ended 31 March 2024

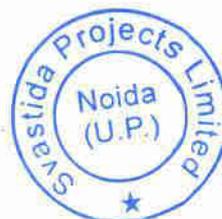
	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	
Others	11.80	-	-	-	-	11.80	
Disputed dues - MSME	-	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-	
Total trade payables	11.80	-	-	-	-	11.80	

For the year ended 31 March 2023

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	
Others	11.80	-	-	-	-	11.80	
Disputed dues - MSME	-	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-	
Total trade payables	11.80	-	-	-	-	11.80	

Note 11: Income tax balances

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	-	-	-
Income tax liabilities				
Provision for income tax (net)	14.92	-	1.70	-
	14.92	-	1.70	-



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 12: Other income

	31-Mar-24	31-Mar-23
Interest income from bank deposits (at amortised cost)	69.25	81.08
Interest income from loans (at amortised cost)	23.44	21.14
Total other income	92.69	102.22

Note 13: Finance costs

	31-Mar-24	31-Mar-23
Other interest expense	1.48	1.66
Total finance costs	1.48	1.66

Note 14: Other expenses

	31-Mar-24	31-Mar-23
Service charges	70.80	70.80
Legal and professional expenses	13.03	13.03
Payment to Auditors (see (i) below)	11.80	18.88
Rates and taxes	2.00	3.00
Bank charges	1.47	1.46
Total other expenses	99.10	107.17

(i) Payment to Auditors

	31-Mar-24	31-Mar-23
Statutory audit fee	11.80	11.80
Other services (Certification)	-	7.08
Total payment to auditors	11.80	18.88

Note 15: Income tax expense

Income tax recognised in profit or loss

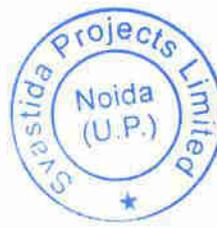
	31-Mar-24	31-Mar-23
Current tax (in respect of current year)	23.29	25.73
Deferred tax	-	-
Total income tax expense recognised in profit or loss	23.29	25.73

Reconciliation of income tax expense recognised in profit or loss:

	31-Mar-24	31-Mar-23
Profit/(loss) before tax	(7.89)	(6.61)
Income tax expense calculated at 25.168% (2022-23: 25.168%)	(1.99)	(1.66)
Effect of expenses that is non-deductible in determining taxable profit	25.28	27.39
Total income tax expense recognised in profit or loss	23.29	25.73

Note 16: Earnings/(loss) per share

	31-Mar-24	31-Mar-23
Profit/(loss) for the year attributable to owners of the Company [A]	(31.18)	(32.34)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	4,55,00,000	4,55,00,000
Basic earnings/ (loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.00)	(0.00)
Diluted earnings/ (loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.00)	(0.00)



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

(i) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any, and excluding treasury shares, if any.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

Note 17: Related party transactions

(i) **Related parties where control exists**

Triveni Engineering & Industries Limited (TEIL), Holding Company

(ii) **Related parties with whom transactions have taken place**

Triveni Engineering & Industries Limited (TEIL), Holding Company

United Shippers & Dredgers Limited (USD), Fellow Subsidiary

Triveni Engineering Limited (TEL), Fellow Subsidiary

(iii) **Details of transactions between the Company and related parties and outstanding balances**

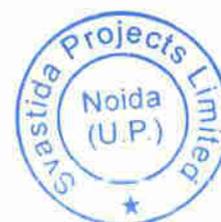
	Financial year	Holding Company	Fellow Subsidiary		Total
		TEIL	USD	TEL	
Nature of transactions with Related Parties					
Service charges expense	31-Mar-24	70.80	-	-	70.80
	31-Mar-23	70.80	-	-	70.80
Loan given	31-Mar-24	-	200.00	200.00	400.00
	31-Mar-23	-	-	-	-
Interest income	31-Mar-24	-	23.29	0.16	23.44
	31-Mar-23	-	21.14	-	21.14
Outstanding balances					
Receivables	31-Mar-24	-	501.58	200.16	701.74
	31-Mar-23	-	280.61	-	280.61

(iv) **Terms & conditions**

(a) Loan to the Fellow subsidiaries are given at normal commercial terms & conditions at prevailing market rate of interest.

(b) Transactions with related parties are made on terms which are at arm's length after taking into consideration market conditions, external benchmarks and adjustment thereof.

(c) The outstanding balances at the year-end are unsecured and settlement occurs in cash.



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 18: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The Company does not have any borrowings presently.

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2024 and 31 March 2023.

The Company is not subject to any externally imposed capital requirements.

Note 19: Financial risk management

The Company's financial liabilities comprise of trade payables. The Company's financial assets comprise of cash and bank balances, investments in preference shares of a fellow subsidiary and loan to fellow subsidiaries. The Company's present activities do not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company.

Considering present state of business operations, the liquidity ratios are not relevant. The operations of the Company during early stages of business will be supported by the Holding Company through loans or through equity infusion, as appropriate. All financial liabilities shall mature within one year from the reporting date.



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 20: Fair value measurements

(i) Financial instruments by category

	31-Mar-24		31-Mar-23	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Investments	20000.00	-	20000.00	-
Cash and bank balances	-	214.19	-	1515.69
Loans	-	650.00	-	250.00
Other financial assets	-	652.13	-	43.84
Total financial assets	20000.00	1516.32	20000.00	1809.53
Financial liabilities				
Trade payables	-	11.80	-	11.80
Total financial liabilities	-	11.80	-	11.80

*Mandatorily required to be measured at FVTPL. There is no financial instrument which is held for trading or 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 Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

	Note No.	Level 1	Level 2	Level 3	Total
As at 31 March 2024					
Financial assets					
- Investments in Preference shares at FVTPL (Unquoted)	4	-	-	20000.00	20000.00
		-	-	20000.00	20000.00
Financial liabilities					
		-	-	-	-
		-	-	-	-
As at 31 March 2023					
Financial assets					
- Investments in Preference shares at FVTPL (Unquoted)	4	-	-	20000.00	20000.00
		-	-	20000.00	20000.00
Financial liabilities					
		-	-	-	-
		-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted unadjusted market prices in active markets for identical assets or liabilities. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimator. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include the fair value of investment in preference shares of a fellow subsidiary company. The fair value of such investment in preference shares is determined based upon the prescribed dividend vis-a-vis prevalent interest rates and estimated discounted cash flows stream. Resulting fair value estimates are included in level 3.

(iv) Valuation processes

The Finance team has requisite knowledge and skills in valuation 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.



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 21 : Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2024 and 31 March 2023.

Note 22 : Disclosures of Micro enterprises and Small enterprises

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

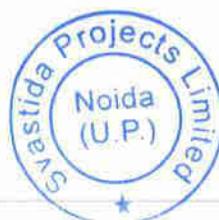
	31-MAR-24	31-MAR-23
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 23: Additional regulatory information under Schedule III

The relevant disclosures to the extent applicable to the Company are as under:

(a) Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
As at 31 March 2024						
Nil						
As at 31 March 2023						
Investment Property (Note 3)	Land	3485.00	Madhu Arora	No	Mar'2020	Transfer of land in the name of the Company could not be completed due to various delays, including due to the pandemic. The Company is trying to resolve to the extent feasible.



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

(b) Ratios

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	19.30	113.21	-83%	Mainly due to deployment of funds in long term investments and minor changes in current liabilities
Return on equity ratio (%)	Profit/(loss) after tax	Average equity	-0.07%	-0.07%	-3%	-
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	8.23	8.83	-7%	-
Return on capital employed (%)	Earnings/(loss) before interest and taxes	Average capital employed (i.e. equity)	-0.01%	-0.01%	30%	Amount involved is nominal
Return on investment (%)	Income generated from investment	Weighted Average investment	0.00%	0.00%	0%	-

Note 24: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 13 May 2024 subject to approval of shareholders.

As per our report of even date attached

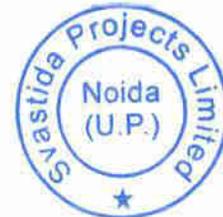
For **Chitresh Gupta & Associates**
Chartered Accountants
Firm's registration number : 017079N
FBN - 017079N
Chitresh Gupta
Partner
Membership No. 98247

Place : Ghaziabad (U.P.)
Date : May 13, 2024

For and on behalf of the Board of Directors of Svastida Projects Limited

Debajit Bagchi
Director
DIN : 02561320

Satvinder Singh Walia
Director
DIN : 00296589



INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF GAURANGI ENTERPRISES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Gaurangi Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(b) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanation given to us, the Company has not paid/provided any managerial remuneration during the year. Accordingly, the provisions of section 197(16) of the Act are not applicable for the year.



(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not proposed/ declared/ paid any dividend during the financial year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For Chitresh Gupta & Associates
Chartered Accountants
Firm's Registration Number: 017079N

CA Chitresh Gupta
Partner

M. No. 098247

UDIN: 24098247BKAUWI7131

Place: Ghaziabad (UP)

Date: 13-05-2024



Annexure A to Independent Auditor's Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **Gaurangi Enterprises Limited** on the financial statements as of and for the year ended March 31, 2024

- i.
- (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including investment property).
 - (a)(B) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any intangible assets and hence the requirements of para 3 (i) (a) (B) of the Order are not applicable to the Company.
 - (b) The Company has a regular program of physical verification of its Property, Plant and Equipment (including investment property) which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment (including investment property). In accordance with this program, all items of Property, Plant and Equipment (including investment property) were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.
 - (c) According to the information and explanations given by the management, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets, as applicable, during the year.
 - (e) As per information provided to us and to the best of our knowledge and belief, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (15 of 1988) and rules made thereunder.
- ii.
- (a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any inventories and hence the requirements of para 3 (ii) (a) of the Order are not applicable to the Company.
 - (b) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii. As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence the requirements of para 3 (iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not granted any loans, made investment, provided guarantee or security under the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, requirements of para 3 (iv) of the Order are not applicable to the Company.
- v. As per the information and explanations given to us, the Company has not accepted any deposits from the public or the amounts which are deemed to be deposits within the meaning of section 73 to section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, requirements of para 3 (v) of the Order are not applicable to the Company.



- vi. According to the information and explanations given to us, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013.
- vii.
- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax. Provident fund, employee's state insurance, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues are not applicable to the Company. There are no outstanding undisputed statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day they became payable.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and based on our examination of the records of the Company, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any loans or other borrowings, hence the requirements of para 3 (ix) (a) of the Order are not applicable to the Company.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any term loan during the year. Accordingly, requirements of para 3 (ix) (c) of the Order are not applicable to the Company.
 - (d) According to the information and explanations given to us, and the procedures performed by us, we report that the Company has not raised any funds during the year, hence the requirements of para 3 (ix) (d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures, hence the requirements of para 3 (ix) (e) and (f) of the Order are not applicable to the Company.
- x.
- (a) In our opinion and according to the information and explanation given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, requirements of para 3 (x) (a) of the Order are not applicable to the Company.
 - (b) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, requirements of para 3 (x) (b) of the Order are not applicable to the Company.
- xi.
- (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
 - (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (c) As represented to us by the management, no whistle blower complaints have been received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, requirements of para 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the financial statements as required by the Indian Accounting Standards.
- xiv. In our opinion and according to the information and explanations given to us, the provisions of section 138 of the Companies Act, 2013 are not applicable to the Company with respect to internal audit and hence the requirements of para 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi.
- (a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report under clause 3 (xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) The Group has two Core Investment Companies as a part of the Group.
- xvii. The Company has incurred cash losses of ₹18.57 thousands during the current financial year and ₹36.39 thousands during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and hence the requirements of para 3 (xviii) of the Order are 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 realization of financial assets and payment of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, requirements of para 3 (xx) of the Order are not applicable to the Company.

For Chitresh Gupta & Associates
Chartered Accountants
Firm's Registration Number: 017079N

The image shows a circular stamp of Chitresh Gupta & Associates, Chartered Accountants, with the FRN number 017079N. Overlaid on the stamp is a handwritten signature in blue ink that reads "Chitresh Gupta".

CA Chitresh Gupta
Partner
M. No. 098247
UDIN: 24098247BKAUWI7131
Place: Ghaziabad (UP)
Date: 13-05-2024

Annexure B to Independent Auditors' Report

Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of "Report on Other Legal and Regulatory Requirements"

We have audited the internal financial controls with reference to financial statements of **Gaurangi Enterprises Limited** ("the Company") as of March 31, 2024 in conjunction with our Audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chitresh Gupta & Associates
Chartered Accountants
Firm's Registration Number: 017079N



CA Chitresh Gupta
Partner
M. No. 098247
UDIN: 24098247BKAUWI7131
Place: Ghaziabad (UP)
Date: 13-05-2024

GAURANGI ENTERPRISES LIMITED

Balance Sheet as at March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-24	31-Mar-23
ASSETS			
Non-current assets			
Investment property	3	17763.64	17618.64
Financial assets			
i. Other financial assets	4	1601.04	-
Total non-current assets		19364.68	17618.64
Current assets			
Financial assets			
i. Cash and cash equivalents	5(a)	196.82	72.69
ii. Bank balances other than cash and cash equivalents	5(h)	-	1850.00
iii. Other financial assets	4	-	20.89
Total current assets		196.82	1943.58
Total assets		19561.50	19562.22
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	6	20000.00	20000.00
Other equity	7	(469.29)	(450.72)
Total equity		19530.71	19549.28
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	8		
(a) total outstanding dues of micro enterprises and small enterprises			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		11.80	11.80
Income tax liabilities (net)	9	18.99	1.14
Total current liabilities		30.79	12.94
Total liabilities		30.79	12.94
Total equity and liabilities		19561.50	19562.22

The accompanying notes 1 to 21 form an integral part of these financial statements.

As per our report of even date attached

For Chitresh Gupta & Associates

Chartered Accountants & Associates

Firm's registration number: 017079N


Chitresh Gupta
Partner
Membership No. 08247

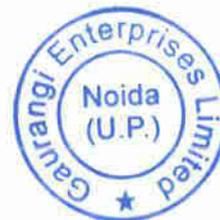
Place: Ghaziabad (U.P.)

Date: May 13, 2024

For and on behalf of the Board of Directors of Gaurangi Enterprises Limited


Debajit Bagchi
Director
DIN: 02561320


Atul Aggarwal
Director
DIN: 06875769



GAURANGI ENTERPRISES LIMITED

Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-24	31-Mar-23
Other income	10	116.26	105.11
Total income		116.26	105.11
Expenses			
Other expenses	11	105.57	115.05
Total expenses		105.57	115.05
Profit/(loss) before tax		10.69	(9.94)
Tax expense:			
- Current tax	17	79.76	76.45
- Deferred tax	12	-	-
Total tax expense		29.26	26.45
Profit/(loss) for the year		(18.57)	(36.39)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(18.57)	(36.39)
Earnings/(loss) per equity share of ₹ 1 each			
Basic	13	(0.00)	(0.00)
Diluted	13	(0.00)	(0.00)

The accompanying notes 1 to 21 form an integral part of these financial statements.

As per our report of even date attached

For **Chitresh Gupta & Associates**
Chartered Accountants
Firm's registration number: 017079N

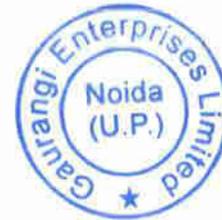
Chitresh Gupta
Partner
Membership No. 98247

Place: *ghaziabad (U.P.)*
Date : May 13, 2024

For and on behalf of the Board of Directors of Gaurangi Enterprises Limited


Debajit Bagchi
Director
DIN : 02561320


Atul Aggarwal
Director
DIN: 06875769



GAURANGI ENTERPRISES LIMITED

Statement of Cash Flows for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-24	31-Mar-23
Cash flows from operating activities		
Profit/(loss) before tax	10.69	(9.94)
Adjustments for :		
Interest income	(116.26)	(105.11)
Cash generated from/(used in) operations	(105.57)	(115.05)
Income tax (paid)/refund	(11.41)	(39.11)
Net cash inflow/(outflow) from operating activities	(116.98)	(154.16)
Cash flows from investing activities		
Decrease/(increase) in deposits with banks	250.00	50.00
Purchase of investment property	(145.00)	-
Interest received	136.11	104.62
Net cash inflow/(outflow) from investing activities	241.11	154.62
Cash flows from financing activities		
Net increase/(decrease) in cash and cash equivalents	174.13	0.46
Cash and cash equivalents at the beginning of the period [refer note 5 (a)]	72.69	72.23
Cash and cash equivalents at the end of the period [refer note 5 (a)]	196.82	72.69

(i) Cash and cash equivalents comprise of cash on hand, cheques on hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

(ii) There are no changes in liabilities arising from financing activities during the year, including both changes from cash flows and non-cash changes.

The accompanying notes 1 to 21 form an integral part of these financial statements.

As per our report of even date attached

For Chitresh Gupta & Associates

Chartered Accountants

Firm's registration number : 017079N

Chitresh Gupta

Partner

Membership No: 98247

Place: Ghaziabad (U.P.)

Date : May 13, 2024

For and on behalf of the Board of Directors of Gaurangi Enterprises Limited

Debajit Bagchi

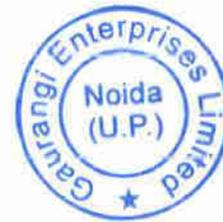
Director

DIN : 02561320

Atul Aggarwal

Director

DIN: 06875769



GAURANGI ENTERPRISES LIMITED

Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

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

As at 31 March 2022	20.00
Movement during the year	-
As at 31 March 2023	20.00
Movement during the year	-
As at 31 March 2024	20.00

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at 31 March 2022	(414.33)	(414.33)
Profit/(loss) for the year	(36.39)	(36.39)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the Year	(36.39)	(36.39)
Balance as at 31 March 2023	(450.72)	(450.72)
Profit/(loss) for the year	(18.57)	(18.57)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(18.57)	(18.57)
Balance as at 31 March 2024	(469.29)	(469.29)

The accompanying notes 1 to 21 form an integral part of these financial statements.

As per our report of even date attached

For Chitresh Gupta & Associates

Chartered Accountants

Firm's registration number: 017079N

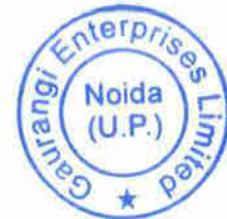
Chitresh Gupta
 Chitresh Gupta
 Partner
 Membership No. 98247

For and on behalf of the Board of Directors of Gaurangi Enterprises Limited

Debajit Bagchi
 Debajit Bagchi
 Director
 DIN : 02561320

Atul Aggarwal
 Atul Aggarwal
 Director
 DIN: 06875769

Place : Ghaziabad (U.P.)
 Date : May 13, 2024



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note 1: Corporate information and basis of preparation

(i) Corporate information

Gaurangi Enterprises Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at A-44, Hosiery Complex, Phase II extension, Noida, Uttar Pradesh - 201305.

(ii) Basis of preparation and presentation

(a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(c) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(d) Statement of cash flows

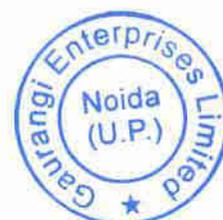
Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(ii) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. 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.

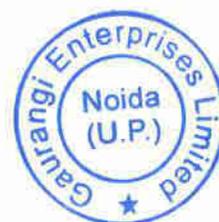
Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(iii) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives as stated in Schedule II along with residual values of 5%.



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(iv) Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **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.

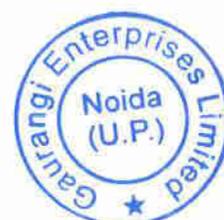
(c) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(d) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(v) Financial liabilities and equity instruments

(a) Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(b) Measurement

Equity instruments

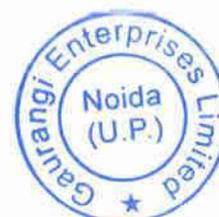
Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not 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.



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

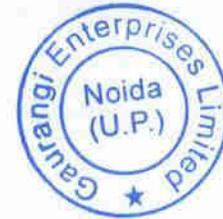
(c) **Derecognition**

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 3: Investment property

	31-Mar-24	31-Mar-23
Gross carrying amount		
Opening gross carrying amount	17618.64	17618.64
Additions	145.00	-
Deletions	-	-
Closing gross carrying amount	17763.64	17618.64
Accumulated depreciation and impairment		
Opening accumulated depreciation and impairment	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	17763.64	17618.64

(i) Description about investment property

The Company's investment property consist of parcels of land at (a) Digraulti, District Saharanpur, Uttar Pradesh, India; and (b) Shehjadpur, Pargana Ueoband, District Saharanpur, Uttar Pradesh, India

(ii) Amount recognised in statement of profit and loss

There is no amount related to investment property which is recognised in statement of profit and loss.

(iii) Restrictions on realisability and contractual obligations

The Company has no restrictions on the realisability of its investment property and it is under no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements thereof.

(iv) Fair value

	31-Mar-24	31-Mar-23
Parcels of freehold land located in the State of Uttar Pradesh *	30782.72	21514.40

* The property was purchased in the year 2020-21 from the Holding Company. Stated values are based upon latest circle rates notified by the revenue authorities. The parcel of land is situated in the sugarcane belt of Uttar Pradesh and in the absence of comparable transactions relating to large parcels of land in the immediate vicinity, the circle rates may not be determinative of the actual fair value of such land.

Note 4: Other financial assets

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
At amortised cost				
Balance with bank in fixed deposits	-	1600.00	-	-
Accrued interest	-	1.04	20.89	-
Total other financial assets	-	1601.04	20.89	-

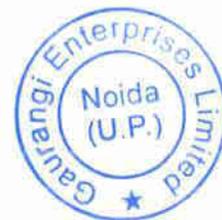
Note 5: Cash and bank balances

(a) Cash and cash equivalents

	31-Mar-24	31-Mar-23
At amortised cost		
Balances with bank in current account	196.82	77.69
Total cash and cash equivalents	196.82	72.69

(b) Bank balances other than cash and cash equivalents

	31-Mar-24	31-Mar-23
At amortised cost		
Balances with bank in fixed deposits	-	1850.00
Total bank balances other than cash and cash equivalents	-	1850.00



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 6: Equity share capital

	31-Mar-24		31-Mar-23	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	2,00,00,000	20000.00	2,00,00,000	20000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	2,00,00,000	20000.00	2,00,00,000	20000.00

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2022	2,00,00,000	20000.00
Movement during the year	-	-
As at 31 March 2023	2,00,00,000	20000.00
Movement during the year	-	-
As at 31 March 2024	2,00,00,000	20000.00

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-24		31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	2,00,00,000	100	2,00,00,000	100

(iv) Details of shareholders holding more than 5% shares in the Company

	31-Mar-24		31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	2,00,00,000	100	2,00,00,000	100

(v) Details of Promoter's shareholding

	31-Mar-24			31-Mar-23		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited (Holding Company)	2,00,00,000	100	-	2,00,00,000	100	-

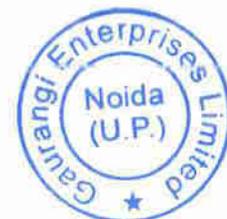
Note 7: Other equity

	31-Mar-24	31-Mar-23
Retained earnings	(469.29)	(450.72)
Total other equity	(469.29)	(450.72)

(i) Retained earnings

	31-Mar-24	31-Mar-23
Opening balance	(450.72)	(414.33)
Profit/(loss) for the year	(18.57)	(36.39)
Closing balance	(469.29)	(450.72)

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 8: Trade payables

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 19)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11.80	-	11.80	-
Total trade payables	11.80	-	11.80	-

(i) Trade payables ageing schedule:

For the year ended 31 March 2024

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	11.80	-	-	-	-	-	11.80
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	11.80	-	-	-	-	-	11.80

For the year ended 31 March 2023

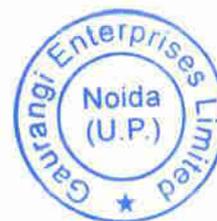
	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	11.80	-	-	-	-	-	11.80
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	11.80	-	-	-	-	-	11.80

Note 9: Income tax balances

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	-	-	-
Income tax liabilities				
Provision for income tax (net)	18.99	-	1.14	-
	18.99	-	1.14	-

Note 10: Other income

	31-Mar-24	31-Mar-23
Interest income from bank deposits (at amortised cost)	116.26	105.11
Total other income	116.26	105.11



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 11: Other expenses

	31-Mar-24	31-Mar-23
Service charges	70.80	70.80
Legal and professional expenses	14.53	13.03
Payment to Auditors (see (i) below)	11.80	18.88
Rates and taxes	2.60	2.40
Miscellaneous expenses	5.84	9.91
Total other expenses	105.57	115.05

(i) Payment to Auditors

	31-Mar-24	31-Mar-23
Statutory audit fee	11.80	11.80
Other services (Certification)	-	7.08
Total payment to auditors	11.80	18.88

Note 12: Income tax expense**Income tax recognised in profit or loss**

	31-Mar-24	31-Mar-23
Current tax (in respect of current year)	29.26	26.45
Deferred tax	-	-
Total income tax expense recognised in profit or loss	29.26	26.45

Reconciliation of income tax expense recognised in profit or loss:

	31-Mar-24	31-Mar-23
Profit/(loss) before tax	10.69	(9.94)
Income tax expense calculated at 25.168% (2022-23: 25.168%)	2.69	(2.50)
Effect of expenses that are non-deductible in determining taxable profit	26.57	28.96
Total income tax expense recognised in profit or loss	29.26	26.46

Note 13: Earnings/(loss) per share

	31-Mar-24	31-Mar-23
Profit/(loss) for the year attributable to owners of the Company [A]	(18.57)	(36.39)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	2,00,00,000	2,00,00,000
Basic earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.00)	(0.00)
Diluted earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.00)	(0.00)

(i) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any, and excluding treasury shares, if any.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 14: Related party transactions

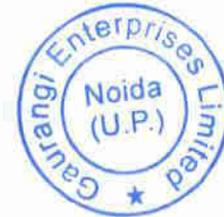
- (i) **Related parties where control exists**
(a) Triveni Engineering & Industries Limited (TEIL), Holding Company
- (ii) **Related parties with whom transactions have taken place**
(a) Triveni Engineering & Industries Limited (TEIL), Holding Company

(iii) **Details of transactions between the Company and related parties and outstanding balances**

	Financial year	Holding Company	Total
		TEIL	
Nature of transactions with Related Parties			
Service charges expense	31-Mar-24	70.80	70.80
	31-Mar-23	70.80	70.80
Outstanding balances			
Receivables/Payables	31-Mar-24	-	-
	31-Mar-23	-	-

(iv) **Terms & conditions**

Transaction with related parties are made on terms which are at arm's length after taking into consideration market conditions, external benchmarks and adjustment thereof.



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

Note 15: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The Company does not have any borrowings presently.

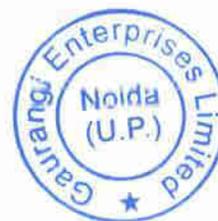
No changes were made in the objectives, policies or process for managing capital during the period ended 31 March 2024 and 31 March 2023.

The Company is not subject to any externally imposed capital requirements.

Note 16: Financial risk management

The Company's financial liabilities comprise of trade payables. The Company's financial assets comprise of cash and bank balances and other financial assets. The Company's activities do not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company.

Considering present state of business operations, the liquidity ratios are not relevant. The operations of the Company during early stages of business will be supported by the Holding Company through loans or through equity infusion, as appropriate. The Company's financial liabilities comprise of trade payables which are expected to be settled within one year from the end of reporting year.



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 17 : Fair value measurements

(i) Financial instruments by category

	31-Mar-24		31-Mar-23	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	196.82	-	1922.69
Other financial assets	-	1601.04	-	20.89
Total financial assets	-	1797.86	-	1943.58
Financial liabilities				
Trade payables	-	11.80	-	11.80
Total financial liabilities	-	11.80	-	11.80

(ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 18: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitment, contingent liabilities and contingent assets as at 31 March 2024 and 31 March 2023.

Note 19: Disclosures of Micro enterprises and Small enterprises

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-24	31-Mar-23
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 20: Additional regulatory information under Schedule III

The relevant disclosures to the extent applicable to the Company are as under:

(a) Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
As at 31 March 2024						
Nil						
As at 31 March 2023						
Investment Property (note 3)	Land	950.00	Madhu Arora	No	Nov'2020	Transfer of land in the name of the Company could not be completed due to various delays, including due to the pandemic. The Company is trying to resolve to the extent feasible



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

(b) Ratios

Ratio	Numerator	Denominator	U.SiP, 24	U.SiP, 23	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	6.39	150.18	-96%	Due to deployment of funds in long term fixed deposit and minor changes in current liabilities.
Return on equity ratio (%)	Profit/(loss) after tax	Average equity	-0.10%	-0.19%	-49%	Due to decrease in losses
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	8.73	9.55	-9%	-
Return on capital employed (%)	Earnings/(loss) before interest and taxes	Average capital employed (i.e. equity)	0.05%	-0.05%	-208%	Due to net profit during the current year

Note 21: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 13 May 2024 subject to approval of shareholders.

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N

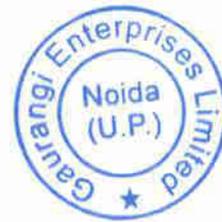

Chitresh Gupta
Partner
Membership No. 98247

Place : Ghaziabad (U.P.)
Date : May 13, 2024

For and on behalf of the Board of Directors of Gaurangi Enterprises Limited


Debajit Bagchi
Director
DIN : 02361320


Atul Aggarwal
Director
DIN: 06875769



INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF TRIVENI FOUNDATION

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Triveni Foundation ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Income & Expenditure (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its deficit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the Company in terms of clause 1 (2) (iii) of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Income & Expenditure (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanation given to us, the Company has not paid/provided any managerial remuneration during the year. Accordingly, the provisions of Section 197(16) of the Act are not applicable for the year.



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company, being registered under section 8 of the Act, is prohibited to distribute its earning to shareholders and hence reporting with respect of compliance of section 123 of the Act is not applicable.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Chitresh Gupta & Associates
Chartered Accountants
Firm's Registration Number: 017079N



CA Chitresh Gupta
Partner
M. No. 098247
UDIN: 24098247BKAUWK9400
Place: Ghaziabad (UP)
Date: 13-05-2024

Annexure A to Independent Auditors' Report

Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements

We have audited the internal financial controls with reference to financial statements of Triveni Foundation ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing proscribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Chitresh Gupta & Associates**
Chartered Accountants
Firm's Registration Number: 017079N



CA Chitresh Gupta
Partner
M. No. 098247
UDIN: 24098247BKAUWK9400
Place: Ghaziabad (UP)
Date: 13-05-2024

TRIVENI FOUNDATION

Balance Sheet as at March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-24	31-Mar-23
ASSETS			
Non-current assets			
Property, plant and equipment	3	5681.30	6559.72
Total non-current assets		5681.30	6559.72
Current assets			
Financial assets			
i. Cash and cash equivalents	4	52.11	86.81
Total current assets		52.11	86.81
Total assets		5733.41	6646.53
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	5	100.00	100.00
Other equity	6	(22.69)	(24.92)
Total equity		40.71	75.01
LIABILITIES			
Non-current liabilities			
Other non-current liabilities	7	4802.88	5681.30
Total non-current liabilities		4802.88	5681.30
Current liabilities			
Financial liabilities			
i. Trade payables	8	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		11.80	11.80
Other current liabilities	7	878.42	878.42
Total current liabilities		890.22	890.22
Total liabilities		5693.10	6571.52
Total equity and liabilities		5733.41	6646.53

The accompanying notes 1 to 23 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates

Chartered Accountants

Firm's registration number : 017079N

Chitresh Gupta

Partner

Membership No. 98247

Place: Ghaziabad

Date : May 13, 2024

For and on behalf of the Board of Directors of Triveni Foundation

Nikhil Sawhney

Director

DIN : 00029028

Tarun Sawhney

Director

DIN: 00382878



TRIVENI FOUNDATION

Statement of Income and Expenditure for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	Year ended 31-Mar-24	Year ended 31-Mar-23
Revenue from operations	9	37236.19	29666.11
Other income	10	8.00	77.54
Total income		37244.19	29743.65
Expenses			
Operational expenses	11	36357.77	28828.64
Depreciation expense	12	878.42	837.47
Other expenses	13	42.70	38.77
Total expenses		37278.89	29704.88
Surplus/(deficit) before tax		(34.70)	38.77
Tax expense:			
- Current tax	14	-	-
- Deferred tax	14	-	-
Total tax expense		-	-
Surplus/(deficit) for the year		(34.70)	38.77
Other comprehensive income			
A (i) Items that will not be reclassified to income or expenditure		-	-
A (ii) Income tax relating to items that will not be reclassified to income or expenditure		-	-
B (i) Items that may be reclassified to income or expenditure		-	-
B (ii) Income tax relating to items that may be reclassified to income or expenditure		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(34.70)	38.77
Earnings/(loss) per equity share of ₹ 1 each			
Basic & Diluted	15	N.A.	N.A.

The accompanying notes 1 to 23 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N


Chitresh Gupta
Partner
Membership No. 98247

Place: Ghaziabad
Date: May 13, 2024

For and on behalf of the Board of Directors of Triveni Foundation


Nikhil Sawhney
Director
DIN : 00029028


Tarun Sawhney
Director
DIN: 00382878



TRIVENI FOUNDATION

Statement of Cash Flows for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

	Year ended 31-Mar-24	Year ended 31-Mar-23
Cash flows from operating activities		
Surplus/(deficit) before tax	(34.70)	38.77
Adjustments for:		
Interest income	(8.00)	(11.33)
Depreciation expense	878.42	837.47
Working capital adjustments:		
Change in other liabilities	(878.42)	(696.99)
Change in other current assets	-	64.37
Cash generated from/(used in) operations	(42.70)	232.29
Income tax (paid)/refund	-	66.21
Net cash inflow/(outflow) from operating activities	(42.70)	298.50
Cash flows from investing activities		
Purchases of property, plant and equipment	-	(531.00)
Interest received	8.00	11.33
Net cash inflow/(outflow) from investing activities	8.00	(519.67)
Cash flows from financing activities		
Net increase/(decrease) in cash and cash equivalents	(34.70)	(221.17)
Cash and cash equivalents at the beginning of the year (refer note 4)	86.81	307.98
Cash and cash equivalents at the end of the year (refer note 4)	52.11	86.81

(i) Cash and cash equivalents comprise of cash on hand, cheques on hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

(ii) There are no changes in liabilities arising from financing activities during the year, including both changes from cash flows and non-cash changes.

The accompanying notes 1 to 23 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants

Firm's registration number : 017079N

Chitresh Gupta
Chitresh Gupta
Partner
Membership No. 98247

Place: Ghaziabad
Date : May 13, 2024

For and on behalf of the Board of Directors of Triveni Foundation

Nikhil Sawhney
Nikhil Sawhney
Director
DIN : 00029028

Tarun Sawhney
Tarun Sawhney
Director
DIN: 00382878



TRIVENI FOUNDATION

Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

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

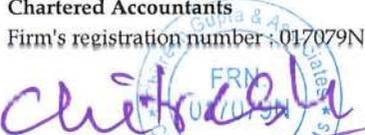
As at 31 March 2022	100.00
Movement during the year	-
As at 31 March 2023	100.00
Movement during the year	-
As at 31 March 2024	100.00

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at 31 March 2022	(63.76)	(63.76)
Surplus/(deficit) for the year	38.77	38.77
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	38.77	38.77
Balance as at 31 March 2023	(24.99)	(24.99)
Surplus/(deficit) for the year	(34.70)	(34.70)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(34.70)	(34.70)
Balance as at 31 March 2024	(59.69)	(59.69)

The accompanying notes 1 to 23 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N

Chitresh Gupta
Partner
Membership No. 98247

For and on behalf of the Board of Directors of Triveni Foundation


Nikhil Sawhney
Director
DIN : 00029028


Tarun Sawhney
Director
DIN: 00382878

Place: Ghaziabad
Date : May 13, 2024



TRIVENI FOUNDATION

Notes to the Financial Statements for the year ended March 31, 2024

Note 1: Corporate information and basis of preparation

(i) Corporate information

Triveni Foundation ("the Company") is a company limited by shares, incorporated on 28 June 2020 as a non-profit organization under section 8 of the Companies Act, 2013 and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at A-44, Hosiery Complex, Phase II extension, Noida, Uttar Pradesh - 201305. The Company is primarily engaged in execution of corporate social responsibility activities on behalf of its group entities.

(ii) Basis of preparation and presentation

(a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(c) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(d) Statement of cash flows

Cash flows are reported using the indirect method, whereby surplus/deficit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Revenue recognition

The Company's revenue is from contribution received towards CSR activities/projects and interest income. Revenue is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Contributions received relating to property, plant and equipment purchased and maintained by the Company, is treated as deferred income and is recognised in the statement of income and expenditure by allocating it over the useful life of the asset in the proportion in which a depreciation on the asset concerned is



TRIVENI FOUNDATION

Notes to the Financial Statements for the year ended March 31, 2024

charged. 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.

(ii) **Impairment of non-financial assets**

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in income or expenditure.

(iii) **Property, plant and equipment**

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price after deducting trade discounts/rebates and including import duties and non-refundable purchase taxes, borrowing costs, any costs that is directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. 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.



TRIVENI FOUNDATION

Notes to the Financial Statements for the year ended March 31, 2024

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 income or expenditure.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are available for their intended use. Depreciation is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives.

Estimated useful lives considered are as follows:

Assets	Estimated useful life
Vehicles	8 years

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.

(iv) Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through income or expenditure), 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.

(b) 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 income or expenditure.

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 income or expenditure when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.



TRIVENI FOUNDATION

Notes to the Financial Statements for the year ended March 31, 2024

- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
 - **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.
- (c) **Impairment of financial assets**
In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.
- (d) **Derecognition of financial assets**
A financial asset is derecognised only when
- the Company has transferred the rights to receive cash flows from the financial asset; or
 - retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
- (v) **Financial liabilities and equity instruments**
- (a) **Classification**
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.
- Equity instruments**
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.
- Financial liabilities**
The Company classifies its financial liabilities in the following measurement categories:
- those to be measured subsequently at fair value through profit or loss, and
 - those measured at amortised cost.
- Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.
- (b) **Measurement**
- Equity instruments**
Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.



TRIVENI FOUNDATION

Notes to the Financial Statements for the year ended March 31, 2024

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 income or expenditure.

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 income or expenditure.
- **Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(c) Derecognition

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in income or expenditure 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. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in income or expenditure.



TRIVENI FOUNDATION

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 3: Property, plant and equipment

	Vehicles
Year ended 31 March 2023	
Gross carrying amount	
Opening gross carrying amount	6932.40
Additions	531.00
Disposals	-
Other adjustments	(66.22)
Closing gross carrying amount	7397.18
Accumulated depreciation and impairment	
Opening accumulated depreciation and impairment	-
Depreciation charge during the year	837.47
Disposals	-
Closing accumulated depreciation and impairment	837.47
Closing net carrying amount	6559.72
Year ended 31 March 2024	
Gross carrying amount	
Opening gross carrying amount	7397.18
Additions	-
Disposals	-
Other adjustments	-
Closing gross carrying amount	7397.18
Accumulated depreciation and impairment	
Opening accumulated depreciation and impairment	837.47
Depreciation charge during the year	878.42
Disposals	-
Closing accumulated depreciation and impairment	1715.89
Closing net carrying amount	5681.30

Note 4: Cash and cash equivalents

	31-Mar-24	31-Mar-23
At amortised cost		
Balance with bank	52.11	86.81
Total cash and cash equivalents	52.11	86.81

Note 5: Equity share capital

	31-Mar-24		31-Mar-23	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	1,00,000	100.00	1,00,000	100.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	1,00,000	100.00	1,00,000	100.00

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2022	1,00,000	100.00
Movement during the year	-	-
As at 31 March 2023	1,00,000	100.00
Movement during the year	-	-
As at 31 March 2024	1,00,000	100.00



TRIVENI FOUNDATION

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares of par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company, being registered under section 8 of the Companies Act, 2013, is prohibited to distribute its earnings by way dividends etc to its shareholders.

Upon winding up or dissolution of the Company, if there remains, after the satisfaction of all debts and liabilities, any property whatsoever, the same shall not be distributed amongst the shareholders of the Company but shall be given or transferred to such other company or institution having objects similar to the objects of Company, as decided by the shareholders or in default thereof by the High Court of appropriate jurisdiction.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-24		31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	1,00,000	100	1,00,000	100

(iv) Details of shareholders holding more than 5% shares in the Company

	31-Mar-24		31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	1,00,000	100	1,00,000	100

(v) Details of Promoter's shareholding

	31-Mar-24			31-Mar-23		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited (Holding Company)	1,00,000	100	-	1,00,000	100	-

Note 6: Other equity

	31-Mar-24	31-Mar-23
Retained earnings	(59.69)	(74.99)
Total other equity	(59.69)	(24.99)

(i) Retained earnings

	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	(24.99)	(63.76)
Surplus/(deficit) for the year	(34.70)	38.77
Closing balance	(59.69)	(24.99)

Retained earnings represents surplus/(deficit) that the Company has earned/incurred till date, which can be utilised solely for the objects as set forth in the memorandum of association of the Company.

Note 7: Other liabilities

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Revenue received in advance				
Deferred revenue arising from grant related to assets	878.42	4802.88	878.42	5681.30
Total other liabilities	878.42	4802.88	878.42	5681.30



TRIVENI FOUNDATION

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 8: Trade payables

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 21)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11.80	-	11.80	-
Total trade payables	11.80	-	11.80	-

(i) Trade payables ageing schedule:

For the year ended 31 March 2024

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others - Undisputed	11.80	-	-	-	-	-	11.80
Total trade payables	11.80	-	-	-	-	-	11.80

for the year ended 31 March 2023

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others - Undisputed	11.80	-	-	-	-	-	11.80
Total trade payables	11.80	-	-	-	-	-	11.80

Note 9: Revenue from operations

	31-Mar-24	31-Mar-23
Grants or donations received		
Contribution received towards CSR activities/projects	36357.77	28828.64
Revenue arising from deferred grant related to assets	878.42	837.47
Total revenue from operations	37236.19	29666.11

(i) Revenue recognised in the statement of income & expenditure is same as contract price.

Note 10: Other income

	31-Mar-24	31-Mar-23
Interest income from bank (at amortised cost)	8.00	7.68
Other interest income	-	3.65
Miscellaneous income	-	66.21
Total other income	8.00	77.54

Note 11. Operational expenses

	31-Mar-24	31-Mar-23
Corporate social responsibility projects		
- Education	14957.17	14486.85
- Healthcare	12050.60	4401.79
- Environmental sustainability	8850.00	9440.00
- Promotion of sports	500.00	500.00
Total operational expenses	36357.77	28828.64



TRIVENI FOUNDATION

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 12: Depreciation expense

	31-Mar-24	31-Mar-23
Depreciation of property, plant and equipment (refer note 3)	878.42	837.47
Total depreciation expense	878.42	837.47

Note 13: Other expenses

	31-Mar-24	31-Mar-23
Legal and professional expenses	29.28	24.83
Payment to Auditors (see (i) below)	11.80	11.80
Rates and taxes	1.60	2.10
Miscellaneous expenses	0.02	0.04
Total other expenses	42.70	38.77

(i) Payment to Auditors

	31-Mar-24	31-Mar-23
Statutory audit fee	11.80	11.80
Total payment to auditors	11.80	11.80

Note 14: Income tax expense

	31-Mar-24	31-Mar-23
Current tax	-	-
Deferred tax	-	-
Total income tax expense recognised in profit or loss	-	-

Since the Company is registered under section 12AA of the Income tax Act, 1961, the income earned by it is exempt from income tax, subject to the compliance of related provisions of the Income tax Act, 1961. Accordingly, no provision for current tax or deferred tax, is required to be made.

Note 15: Earnings/(loss) per share

The Company, being registered under section 8 of the Companies Act, 2013, is prohibited to distribute its earnings to its shareholders and hence Company's earnings/losses are not attributable towards its shareholders. Accordingly, earnings/loss per share is not applicable.



TRIVENI FOUNDATION

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 16: Related party transactions

- (i) Related parties with whom transactions have taken place
(a) Triveni Engineering & Industries Limited (TEIL), Holding Company

- (ii) Details of transactions between the Company and related parties and outstanding balances:

	Financial year	Holding Company	Total
		TEIL	
Nature of transactions with Related Parties			
Contribution received towards CSR activities/projects undertaken	31-Mar-24	36357.77	36357.77
	31-Mar-23	29359.64	29359.64
Outstanding balances			
Receivables/Payables	31-Mar-24	-	-
	31-Mar-23	-	-

- (iii) Terms & conditions

The transaction with related parties are made on terms which are at arm's length after taking into consideration market conditions, external benchmarks and adjustment thereof.



TRIVENI FOUNDATION

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ thousands, unless otherwise stated)

Note 17: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to optimise debt and equity balance and provide adequate strength to the balance sheet.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of operations. The Company does not have any borrowings presently.

No changes were made in the objectives, policies or process for managing capital during the period ended 31 March 2024 and 31 March 2023.

The Company is not subject to any externally imposed capital requirements.

Note 18: Financial risk management

The Company's financial liabilities comprise of trade payables. The Company's financial assets comprise of cash and bank balances. The Company's activities does not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company.

Considering present state of operations, the liquidity ratios are not relevant. The operations of the Company during early stages will be supported by the Holding Company through loans or through equity infusion, as appropriate. The Company's financial liabilities comprise of trade payables which is expected to be settled within one year from the end of reporting year.



TRIVENI FOUNDATION

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 19 : Fair value measurements

(i) Financial instruments by category

	31-Mar-24		31-Mar-23	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	52.11	-	86.81
Total financial assets	-	52.11	-	86.81
Financial liabilities				
Trade payables	-	11.80	-	11.80
Total financial liabilities	-	11.80	-	11.80

- (ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.



TRIVENI FOUNDATION

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 20: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitment, contingent liabilities and contingent assets as at 31 March 2024 and 31 March 2023.

Note 21: Disclosures of Micro enterprises and Small enterprises

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-24	31-Mar-23
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(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 (2/ of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 22: Additional regulatory information under Schedule III

The relevant disclosure to the extent applicable to the Company is as under:

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	0.06	0.10	-40%	Mainly due to cash outflow from operating activities in current year.

The Company being registered under section 8 of the Companies Act, 2013, profitability ratios (viz. return on equity ratio, net profit ratio and return on capital employed), trade payables turnover ratio and net capital turnover ratio are not relevant.



TRIVENI FOUNDATION

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ thousands, unless otherwise stated)

Note 23: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 13 May 2024 subject to approval of shareholders.

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N



Chitresh Gupta
Partner
Membership No. 98247

Place: Ghaziabad
Date : May 13, 2024

For and on behalf of the Board of Directors of Triveni Foundation

Nikhil Sawhney
Director
DIN : 00029028

Tarun Sawhney
Director
DIN: 00382878



PALI ZLD PRIVATE LIMITED

Balance Sheet as at March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Note No.	As at 31-Mar-24	As at 31-Mar-23
ASSETS			
Non-current assets			
Financial assets			
i. Trade receivables	4	2187.36	1956.87
ii. Other financial assets	5	338.69	338.59
Income tax assets (net)	6	16.80	22.07
Other non-current assets	7	66.91	74.52
Total non-current assets		2609.76	2392.05
Current assets			
Financial assets			
i. Trade receivables	4	11.47	601.55
ii. Cash and cash equivalents	8	207.31	47.72
iii. Other financial assets	5	0.45	-
Other current assets	7	409.96	258.25
Total current assets		629.19	907.52
Total assets		3238.95	3299.57
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	900.00	900.00
Other equity	10	163.04	158.80
Total equity		1063.04	1058.8
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	11	1413.15	900.00
ii. Other financial liabilities	12	114.14	33.76
Deferred tax liabilities	13	9.68	8.00
Total non-current liabilities		1536.97	941.76
Current liabilities			
Financial liabilities			
i. Borrowings	14	57.85	-
ii. Trade payables	15	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		577.84	1291.89
Other current liabilities	16	3.25	7.12
Total current liabilities		638.94	1299.01
Total liabilities		2175.91	2240.77
Total equity and liabilities		3238.95	3299.57

The accompanying notes 1 to 31 form an integral part of these financial statements

As per our report of even date attached

For S. S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

For and on behalf of the Board of Directors of
Pali ZLD Private Limited

Sd/-
Jalaj Soni
Partner
Membership No. 528799
Place : New Delhi

Sd/-
Nikhil Sawhney
Director
DIN: 00029028

Sd/-
B. K. Agrawal
Director
DIN: 08155585

Date : May 13, 2024

PALI ZLD PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Note No.	Year ended 31-Mar-24	Year ended 31-Mar-23
Revenue from operations	17	356.16	2131.26
Other income	18	184.39	97.41
Total income		540.55	2228.67
Expenses			
Cost of materials consumed		217.49	1467.55
Finance costs	19	139.64	37.52
Other expenses	20	177.75	595.08
Total expenses		534.88	2100.15
Profit/(loss) before tax		5.67	128.52
Tax expense:			
- Current tax	21	(0.25)	24.60
- Deferred tax	21	1.68	8.00
Total tax expense		1.43	32.60
Profit/(loss) for the year		4.24	95.92
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		4.24	95.92
Earnings/(loss) per equity share of ₹ 1 each			
Basic	22	0.00	0.11
Diluted	22	0.00	0.11

The accompanying notes 1 to 31 form an integral part of these financial statements

As per our report of even date attached

For S. S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Sd/-
Jalaj Soni
Partner
Membership No. 528799
Place : New Delhi

For and on behalf of the Board of Directors of
Pali ZLD Private Limited

Sd/-
Nikhil Sawhney
Director
DIN: 00029028

Sd/-
B. K. Agrawal
Director
DIN: 08155585

Date : May 13, 2024

PALI ZLD PRIVATE LIMITED

Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital

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

As at 31 March 2022	900.00
Movement during the year	-
As at 31 March 2023	900.00
Movement during the year	-
As at 31 March 2024	900.00

B. Other equity

	Reserves and surplus Retained earnings	Total other equity
Balance as at 31 March 2022	62.88	62.88
Profit/(loss) for the year	95.92	95.92
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	95.92	95.92
Balance as at 31 March 2023	158.80	158.80
Profit/(loss) for the year	4.24	4.24
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	4.24	4.24
Balance as at 31 March 2024	163.04	163.04

The accompanying notes 1 to 31 form an integral part of these financial statements

As per our report of even date attached

For S. S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

For and on behalf of the Board of Directors of
Pali ZLD Private Limited

Sd/-
Jalaj Soni
Partner
Membership No. 528799
Place : New Delhi

Sd/-
Nikhil Sawhney
Director
DIN: 00029028

Sd/-
B. K. Agrawal
Director
DIN: 08155585

Date : May 13, 2024

PALI ZLD PRIVATE LIMITED

Statement of Cash Flows for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31-Mar-24	Year ended 31-Mar-23
Cash flows from operating activities		
Profit/(loss) before tax	5.67	128.52
Adjustments for :		
Interest income	(184.39)	(97.41)
Finance costs	139.64	37.52
Working capital adjustments :		
Change in trade receivables	516.62	(1500.73)
Change in other financial assets	23.39	19.12
Change in other assets	(144.11)	92.44
Change in trade payables	(714.05)	368.20
Change in other liabilities	(3.88)	(9.36)
Cash generated from / (used in) operations	(361.11)	(961.70)
Income tax paid	5.53	(49.14)
Net cash inflow / (outflow) from operating activities	(355.58)	(1010.84)
Cash flows from investing activities		
Interest received	3.43	-
Net cash inflow / (outflow) from investing activities	3.43	-
Cash flows from financing activities		
Proceeds from long term borrowings from Holding Company	-	900.00
Proceeds from other borrowings	571.00	-
Interest paid	(59.26)	(3.76)
Net cash inflow/(outflow) from financing activities	511.74	896.24
Net increase/(decrease) in cash and cash equivalents	159.59	(114.60)
Cash and cash equivalents at the beginning of the year (refer note 8)	47.72	162.32
Cash and cash equivalents at the end of the year (refer note 8)	207.31	47.72

(i) Cash and cash equivalents comprise of cash on hand, cheques on hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

(ii) Reconciliation of liabilities arising from financing activities:

	Non-current borrowings (including current maturities)	Interest payable
Balance as at 31 March 2022	-	-
Cash flows	900.00	(3.76)
Finance costs accruals	-	37.52
Balance as at 31 March 2023	900.00	33.76
	-	(0.00)
Cash flows	571.00	(59.26)
Finance costs accruals	-	139.64
Balance as at 31 March 2024	1471.00	114.14

The accompanying notes 1 to 31 form an integral part of these financial statements

As per our report of even date attached

For S. S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

For and on behalf of the Board of Directors of
Pali ZLD Private Limited

Sd/-
Jalaj Soni
Partner
Membership No. 528799
Place : New Delhi

Sd/-
Nikhil Sawhney
Director
DIN: 00029028

Sd/-
B. K. Agrawal
Director
DIN: 08155585

Date : May 13, 2024

PALI ZLD PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note 1: Corporate information and basis of preparation and presentation

(i) Corporate information

Pali ZLD Private Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The registered office of the Company is located at A-44, Hosiery Complex, Phase II extension, Noida, Uttar Pradesh- 201305. The Company is a wholly owned subsidiary of Triveni Engineering & Industries Limited, incorporated as a special purpose vehicle for implementation of a project/order awarded by CETP Foundation, Pali, Rajasthan to the Company for "Development of Common Effluent Treatment Plant and Associated Infrastructure on Hybrid Annuity basis at Pali Rajasthan".

(ii) Basis of preparation and presentation

(a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

(b) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(c) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

(d) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Transaction price at which revenue is recognised is net of goods & services tax and amounts collected on behalf of third parties, if any and includes effect of variable consideration (viz. returns, rebates, trade allowances, credits,

PALI ZLD PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

penalties etc.). Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance and is included in the transaction price only to the extent it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Company's revenue from major business activities includes long-duration construction & supply contracts. Long-duration construction & supply contracts are analysed to determine combination of contracts and identification of performance obligations and accordingly transaction price is allocated amongst performance obligations based on stand-alone selling prices. Performance obligations, in long-duration construction & supply contracts, generally includes turnkey related activities towards design / engineering / supply of equipment / construction / commissioning and operation & maintenance related activities which are satisfied over time with the customer receiving benefits from the activities being performed by the Company.

When the progress towards complete satisfaction of performance obligations of a long-duration construction & supply contract can be estimated reliably, revenue is recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, because the customer simultaneously receives and consumes the benefits provided by the Company. Contract costs excludes costs that do not depict the Company's progress in satisfying the performance obligation.

When the outcome of performance obligations of a long-duration construction & supply contract cannot be estimated reliably, but the Company expects to recover the costs incurred in satisfying the performance obligation, contract revenue is recognised only to the extent of the contract costs incurred until such time that it can reasonably measure the outcome of the performance obligation. Contract costs are recognised as expenses in the period in which they are incurred.

(ii) Leases

The Company's lease consists of short term lease for property. Lease payments for such property are recognised as an operating expense on a straight-line basis over the term of the lease.

(iii) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or

PALI ZLD PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iv) Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

PALI ZLD PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **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.

(c) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 *Revenue from Contracts with Customers*, the Company applies simplified approach permitted by Ind AS 109 *Financial Instruments*, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-months ECL. ECL is determined with reference to historically observed default rates over the expected life of the financial asset and is adjusted for forward looking estimates

(d) Derecognition of financial assets

A financial asset is derecognised only when the Company

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

PALI ZLD PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

(v) Financial liabilities and equity instruments

(a) Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

PALI ZLD PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(b) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(c) Derecognition

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

PALI ZLD PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(d) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

Note 3: Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Revenue and cost estimation for long-duration construction & supply contracts

The revenue recognition pertaining to long-duration construction & supply contracts are determined on proportionate completion method based on actual contract costs incurred till balance sheet date and total budgeted contract costs. An estimation of total budgeted contract cost involves making various assumptions that may differ from the actual developments in the future. These include delays in execution due to unforeseen reasons, inflation rate, future material rates, future labour rates etc. The estimates/assumptions are made considering past experience, market/inflation trends and technological developments etc. All such estimates/assumptions are reviewed at each reporting date.

(ii) Current taxes and deferred taxes

Significant judgement is required in determination of taxability of certain incomes and deductibility of certain expenses during the estimation of the provision for income taxes.

PALI ZLD PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Deferred tax assets are recognised for deductible temporary differences and carry forward of unused tax losses and tax credits to the extent that it is probable that taxable profit would be available against which such deferred tax assets could be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax optimisation strategies.

PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Note 4 : Trade receivables

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non-current	Current	Non-current
Trade receivables (at amortised cost)				
- Considered good - Unsecured	11.47	2187.36	601.55	1956.87
Total trade receivables	11.47	2187.36	601.55	1956.87

(i) The Company was incorporated as a special purpose vehicle for implementation of a project/order awarded to it under a contract entered into with CETP Foundation, Pali (Rajasthan). This project is on hybrid annuity model, according to which approx. 55% of EPC value will be paid by customer during the construction period and balance 45% will be paid during first 5 years of O&M period alongwith interest.

(ii) Trade receivables ageing schedule:

For the year ended 31 March 2024

	Not overdue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	2187.36	11.47	-	-	-	-	2198.83
Total trade receivables	2187.36	11.47	-	-	-	-	2198.83

For the year ended 31 March 2023

	Not overdue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	2033.79	522.10	2.53	-	-	-	2558.42
Total trade receivables	2033.79	522.10	2.53	-	-	-	2558.42

Note 5 : Other financial assets

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non-current	Current	Non-current
At amortised cost				
Security deposits	-	338.69	-	338.59
Accrued interest	0.45	-	-	-
Total non-current other financial assets	0.45	338.69	-	338.59

Note 6 : Income tax balances

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	16.80	-	22.07
	-	16.80	-	22.07

PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Note 7 : Other assets

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non-current	Current	Non-current
Indirect tax and duties recoverable	16.23	-	2.09	-
Prepaid expenses	1.08	24.46	19.62	24.47
Due from customers under long duration construction & supply contracts [see (i) below]	10.63	-	8.52	-
Miscellaneous other assets	382.02	42.45	228.02	50.05
Total other assets	409.96	66.91	258.25	74.52

(i) Contract balances

	As at 31-Mar-24	As at 31-Mar-23
Contract assets		
- Amounts due from customers under long duration construction & supply contracts	10.63	8.52

(a) Contract assets are initially recognised for revenue earned but not billed pending successful achievement of milestones. Upon achievement of milestones and billing, contract assets are reclassified to trade receivables.

Contract costs incurred to date plus recognised profits less recognised losses is compared with the progress billings raised on the customer - any surplus is considered as contract assets and shown as amounts due from customers under long duration construction & supply contracts, whereas any shortfall is considered as contract liabilities and shown as the amounts due to customers under long duration construction & supply contracts.

(b) Significant changes in contract assets and liabilities:

Increase in contract assets (Due from customers under long-duration construction & supply contracts) has resulted due to non-achievement of contractual billing milestones.

(c) Revenue recognised in relation to contract liabilities:

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	Year ended 31-Mar-24	Year ended 31-Mar-23
Revenue recognised that was included in the contract liability balance at the beginning of the period	-	-
Revenue recognised from performance obligations satisfied in previous periods	-	-

Note 8 : Cash and cash equivalents

	As at 31-Mar-24	As at 31-Mar-23
At amortised cost		
Balances with banks	207.31	47.72
Total cash and cash equivalents	207.31	47.72

Note 9 : Share capital

	As at 31-Mar-24		As at 31-Mar-23	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	90,000,000	900	90,000,000	900.00
ISSUED				
Equity shares of ₹ 1 each	90,000,000	900	90,000,000	900.00
SUBSCRIBED AND PAID UP				
Equity shares of ₹ 1 each, fully paid up	90,000,000	900	90,000,000	900.00

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2022	90,000,000	900.00
Movement during the year	-	-
As at 31 March 2023	90,000,000	900.00
Movement during the year	-	-
As at 31 March 2024	90,000,000	900.00

PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	As at 31-Mar-24		As at 31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	90,000,000	100%	90,000,000	100%

(iv) Details of shareholders holding more than 5% shares in the Company

	As at 31-Mar-24		As at 31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	90,000,000	100%	90,000,000	100%

(v) Details of Promoter's shareholding

	As at 31-Mar-24			As at 31-Mar-23		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited (Holding Company)	90,000,000	100%	-	90,000,000	100%	-

Note 10 : Other equity

	As at 31-Mar-24	As at 31-Mar-23
Retained earnings	163.04	158.80
Total other equity	163.04	158.80

(i) Retained earnings

	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	158.80	62.88
Profit/(loss) for the year	4.24	95.92
Closing balance	163.04	158.80

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Companies Act, 2013.

Note 11 : Non-current borrowings

	As at 31-Mar-24		As at 31-Mar-23	
	Current maturities	Non-current	Current maturities	Non-current
Secured- at amortised cost	57.85	513.15	-	-
Term loan from bank				
Unsecured- at amortised cost	-	900.00	-	900.00
Loans from related parties (refer note 23)				
	57.85	1413.15	-	900.00
Less: Amount disclosed under the head "current borrowings" (refer note 14)	(57.85)	-	-	-
Total non-current borrowings	-	1413.15	-	900.00

(i) Interest rate : At MCLR plus applicable spread, the interest rate as on 31 March 2024 is 9.25%.

(ii) Repayment terms of loan :

(a) Term loan from banks : 20 equal quarterly installments from January 2025 to September 2029.

(b) Loans from related parties : The principal loan amount along with interest accumulated thereon till the date of first instalment of repayment (funded interest) shall be repaid in 12 quarterly instalments, commencing from the 8th year of operation and maintenance period of the Project. Interest for the period, starting after the first instalment of repayment, is to be paid on quarterly basis along with each of the balance 11 equal quarterly instalments of principal and funded interest as aforesaid. However, the Company is permitted to prepay any amount related to such loan.

(iii) Nature of Security:

(a) First charge by way of hypothecation of all the current assets and movable fixed assets of the Company, both present & future (excluding such current assets/movable fixed assets over which creation of charge is not permitted under the contract agreement).

(b) Unconditional & irrevocable Corporate Guarantee of the Holding Company.

Note 12 : Other financial liabilities

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non-current	Current	Non-current
At amortised cost	-	114.14	-	33.76
Accrued interest				
Total other financial liabilities	-	114.14	-	33.76

PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Note 13 : Deferred tax balances

	As at 31-Mar-24	As at 31-Mar-23
Deferred tax assets	28.96	-
Deferred tax liabilities	(38.64)	(8.00)
Net deferred tax assets/(liabilities)	(9.68)	(8.00)

(i) Movement in deferred tax balances

For the year ended 31 March 2024

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)				
Deferred tax assets				
Unused tax losses	-	28.96	-	28.96
	-	28.96	-	28.96
Deferred tax liabilities				
Difference in carrying values of security deposits, trade receivables and other assets	(8.00)	(30.64)	-	(38.64)
	(8.00)	(30.64)	-	(38.64)
Net deferred tax assets/(liabilities)	(8.00)	(1.68)	-	(9.68)

For the year ended 31 March 2023

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)				
Deferred tax liabilities				
Difference in carrying values of security deposits, trade receivables and other assets	-	(8.00)	-	(8.00)
Net deferred tax assets/(liabilities)	-	(8.00)	-	(8.00)

Note 14 : Current borrowings

	As at 31-Mar-24	As at 31-Mar-23
Secured- at amortised cost		
Current maturities of long-term borrowings (refer note 11)	57.85	-
Total current borrowings	57.85	-

Note 15 : Trade payables

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non-current	Current	Non-current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 29)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	577.84	-	1291.89	-
Total trade payables	577.84	-	1291.89	-

(i) Trade payables ageing schedule:

For the year ended 31 March 2024

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	
Others - undisputed	3.60	378.18	196.06	-	-	577.84	
Total trade payables	3.60	378.18	196.06	-	-	577.84	

PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

For the year ended 31 March 2023

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others - undisputed	3.60	706.70	581.59	-	-	-	1291.89
Total trade payables	3.60	706.70	581.59	-	-	-	1291.89

Note 16 : Other liabilities

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non-current	Current	Non-current
Statutory remittances	3.25	-	7.12	-
Total other liabilities	3.25	-	7.12	-

Note 17 : Revenue from operations

	Year ended 31-Mar-24	Year ended 31-Mar-23
Long-duration construction & supply contract revenue	356.16	2131.26
Total revenue from operations	356.16	2131.26

(i) Unsatisfied long duration construction & supply contracts

The transaction price allocated to the contract that is partially unsatisfied as at reporting date alongwith expected period of its revenue recognition, is as follows:

	As at 31-Mar-24#	As at 31-Mar-23#
Within one year	11541.45	10855.82
More than one year	1282.38	2382.99
Total	12823.83	13238.81

As permitted under Ind AS 115, contract which is billed based on time incurred is not disclosed.

(ii) Revenue recognised in profit or loss is same as contract price.

Note 18 : Other income

	Year ended 31-Mar-24	Year ended 31-Mar-23
Interest income from bank deposits at amortised cost	2.90	-
Interest income from other financial assets carried at amortised cost	180.51	96.72
Interest income from income tax refund	0.98	0.69
Total other income	184.39	97.41

Note 19 : Finance costs

	Year ended 31-Mar-24	Year ended 31-Mar-23
Interest on borrowings	139.64	37.52
Other interest expense	-	0.00
Total finance costs	139.64	37.52

PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 20 : Other expenses

	Year ended 31-Mar-24	Year ended 31-Mar-23
Civil construction charges	109.77	489.80
Design & engineering charges	5.27	73.66
Travelling and conveyance	0.64	1.29
Rent expense (refer note 27)	1.41	-
Rates and taxes	7.99	0.13
Insurance	5.52	7.25
Legal and professional expenses	41.36	16.53
Payment to Auditors (see (i) below)	4.08	4.77
Miscellaneous expenses	1.71	1.65
Total other expenses	177.75	595.08

(i) Detail of payment to auditors

	Year ended 31-Mar-24	Year ended 31-Mar-23
Statutory audit fee	3.00	3.00
Tax audit fee	1.00	1.00
Other services (Certification)	-	0.75
Reimbursement of expenses	0.08	0.02
Total payment to auditors	4.08	4.77

Note 21 : Income tax expense

Income tax recognised in profit or loss

	Year ended 31-Mar-24	Year ended 31-Mar-23
Current tax		
In respect of the current year	-	25.18
In respect of the earlier years	(0.25)	(0.58)
Total current tax expense	(0.25)	24.60
Deferred tax		
In respect of origination and reversal of temporary differences	1.68	8.00
Total deferred tax expense	1.68	8.00
Total income tax expense recognised in profit or loss	1.43	32.60

Reconciliation of income tax expense recognised in profit or loss:

	Year ended 31-Mar-24	Year ended 31-Mar-23
Profit/(loss) before tax	5.67	128.52
Income tax expense calculated at 25.168% (including surcharge and education cess) (2022-23: 25.168%)	1.43	32.35
Effect of expenses that is non-deductible in determining taxable profit	0.25	0.25
Effect of recognition of deferred tax assets/liabilities due to changes in estimates	-	0.58
Effect of changes in estimates related to prior years	(0.25)	(0.58)
Total income tax expense/(credit) recognised in profit or loss	1.43	32.60

Note 22 : Earnings/(loss) per share

	Year ended 31-Mar-24	Year ended 31-Mar-23
Profit/(loss) for the year attributable to owners of the Company [A]	4.24	95.92
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	90,000,000	90,000,000
Basic earnings/(loss) per share (face value of ₹ 1 per share) [A/B]	0.00	0.11
Diluted earnings/(loss) per share (face value of ₹ 1 per share) [A/B]	0.00	0.11

(i) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any, and excluding treasury shares, if any.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 23 : Related party transactions

(i) **Related parties where control exists**

Triveni Engineering & Industries Limited (TEIL), Holding Company

(ii) **Related parties with whom transactions have taken place**

Triveni Engineering & Industries Limited (TEIL), Holding Company

(iii) **Details of transactions between the Company and related parties and outstanding balances**

	31-Mar-24	31-Mar-23
Transactions with TEIL, Holding Company		
Purchases and receiving services	392.38	2383.62
Interest expense	89.31	37.52
Remuneration paid for seconded employees reimbursed	41.26	10.28
Expenses incurred by the party on behalf of the Company (net of expenses incurred by the Company on behalf of the party) on reimbursable basis	13.14	3.46
Long term loan availed	-	900.00
Outstanding balances of TEIL, Holding Company		
Payable	1588.35	2221.43
Guarantees [see (iv) below]	5800.00	5800.00

Related party transactions stated above are inclusive of applicable taxes

(iv) TEIL, Holding Company has provided a corporate guarantee amounting to ₹ 5800 lakhs (31 March 2023: ₹ 5800 lakhs) in connection with a loan agreed to be granted by the lender to the Company. Outstanding balance of loan under such lending arrangement as at 31 March 2024 is ₹ 571 lakhs (31 March 2023: ₹ Nil).

(v) **Terms & conditions**

(a) Loan from the Holding Company has been availed at normal commercial terms & conditions at prevailing market rate of interest.

(b) Purchases from related parties, including availment of service, are made on terms equivalent to those that prevail in arm's length transactions. All other transactions were made on normal commercial terms and conditions and at market rates.

(c) The outstanding balances at the year-end are unsecured and settlement occurs in cash.

PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 24 : Capital management

The primary objective of the capital management is to maximize shareholder value and to keep leverage within reasonable limits for financial prudence.

The capital structure of the Company had been agreed with the lender and therefore debt from the lender and equity/loans from the Holding Company is being availed as per the structure agreed with the lender. Accordingly, the Company intends to avail equity/loan from the Holding Company to the extent of ₹ 1800 lakhs and a loan of ₹ 5800 lakhs from the lender. As at 31 March 2024, the Company has availed ₹ 1800 lakhs from the Holding Company by way of equity infusion/loan and a loan of ₹ 600 lakhs from the lender.

Note 25 : Financial risk management

The Company's financial liabilities comprise of borrowings, trade payables and other financial liabilities. The Company's financial assets comprise of trade receivables, cash and bank balances and other financial assets. The Company's activities expose it mainly to liquidity risk, credit risk and market risk. The monitoring and management of such risks is undertaken by the senior management of the Company.

Liquidity risk

The Company has managed its liquidity mainly from equity infusion/loan from the Holding Company and payment received from customer. The Company intends to fund its working capital requirements and construction costs, to be received on deferred payment basis, from equity/loan from the Holding Company, borrowing from the lender and milestone payments from customer.

Table hereunder provides the current ratios of the Company as at the year end :

	31-Mar-24	31-Mar-23
Total current assets	629.19	907.52
Total current liabilities	638.94	1299.01
Current ratio	0.98	0.70

Current liabilities includes ₹ 57.85 lakhs (31 March 2023: ₹ Nil) towards current maturities of the term loan, this amount would be funded by hybrid annuity payments to be received under the contract.

Maturities of financial liabilities:

The following tables detail the remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	< 1 year	1-3 years	3-5 years	> 5 years	Total	Carrying amount
As at 31 March 2024						
Borrowings	60.00	240.00	240.00	960.00	1500.00	1471.00
Trade payables	577.84	-	-	-	577.84	577.84
Other financial liabilities	-	-	-	114.14	114.14	114.14
	637.84	240.00	240.00	1074.14	2191.98	2162.98
As at 31 March 2023						
Borrowings	-	-	-	900.00	900.00	900.00
Trade payables	1291.89	-	-	-	1291.89	1291.89
Other financial liabilities	-	-	-	33.76	33.76	33.76
	1291.89	-	-	933.76	2225.65	2225.65

Credit risk

The contract being executed by the Company has been entered into with CETP Foundation, Pali ("CETP"). As per the terms of the contract, escrow account mechanism has been prescribed for payment to the Company and CETP is required to keep the escrow account funded with an amount equivalent to ₹ 250 lakhs during first nine months of construction phase and by ₹ 400 lakhs, at all times, during construction phase of next twelve months. During O&M period the escrow account shall be kept funded with an amount equal to four months capex annuity and two months O&M charges. Thus, the credit risk to the Company is moderate.

Market risk - interest rate risk

The project under implementation by the Company is on hybrid annuity basis, according to which approx. 55% of EPC value will be paid by customer during the construction period and balance 45% will be paid during first 5 years of O&M period along with interest computed at SBI one year MCLR plus 3%. It is therefore critical for the Company to secure interest rate on borrowings at appropriate level so as to optimise interest gains.

During construction period:

To fund the project during construction period, a loan of ₹ 900 lakhs has been availed from the Holding Company. Further, the Company has entered into a loan agreement with a bank to avail loan of ₹ 5800 lakhs progressively and out of which ₹ 600 lakhs has been availed during the year. The interest rate on both loans is linked to MCLR and is, therefore, subject to changes in MCLR. In view of shorter period of loan availment during construction period, the impact of changes in MCLR on interest is not likely to be significant.

Post construction period:

Interest receivable from the customer is linked to MCLR of SBI and hence interest would vary due to the changes in MCLR. The interest on the bank borrowing is also linked with the MCLR so that fluctuations in interest receivable from the customer are adequately hedged. However, interest on bank borrowing is linked to MCLR of ICICI bank and to that extent 100% hedging may not be achieved. Interest on borrowing from the Holding Company is also linked with MCLR of SBI providing full hedging on changes in interest rates.

PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Note 26 : Fair value measurements

(i) Financial instruments by category

	31-Mar-24		31-Mar-23	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Trade receivables	-	2198.83	-	2558.42
Cash and bank balances	-	207.31	-	47.72
Other financial assets	-	339.14	-	338.59
Total financial assets	-	2745.28	-	2944.73
Financial liabilities				
Borrowings	-	1471.00	-	900.00
Trade payables	-	577.84	-	1291.89
Other financial liabilities	-	114.14	-	33.76
Total financial liabilities	-	2162.98	-	2225.65

(ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values

PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Note 27 : Leases

The Company has taken guest house under a short term lease which is renewable by mutual consent and on mutually agreeable terms. There is no contingent rent, sublease payments or restriction imposed in the lease agreement.

Amounts recognised as expense

	31-Mar-24	31-Mar-23
Rent expense - short term leases (refer note 20)	1.41	-
	1.41	-

Total cash outflow for leases during the year ended 31 March 2024 is ₹ 1.41 lakhs (31 March 2023: ₹ Nil).

Commitment for short term leases as at 31 March 2024 is ₹ 0.96 lakhs (31 March 2023: ₹ Nil).

Note 28 : Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2024 and 31 March 2023.

Note 29 : Disclosures of Micro enterprises and Small enterprises

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-24	31-Mar-23
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount (refer note 15)	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 30 : Additional regulatory information under Schedule III

The relevant disclosure to the extent applicable to the Company is as under:

Ratio	Numerator	Denominator	31/Mar/24	31/Mar/23	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	0.98	0.70	41%	*
Debt equity ratio	Borrowings	Equity	1.38	0.85	-	*
Debt service coverage ratio	Profit after tax plus finance costs	Repayment of long term borrowings (excluding prepayments) and finance costs	1.03	3.56	-71%	*
Return on equity ratio (%)	Profit after tax	Average equity	0.40%	9.49%	-96%	*
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	0.15	1.20	-88%	*
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	0.41	1.86	-78%	*
Net capital turnover ratio	Revenue from operations	Average working capital (i.e. current assets less current liabilities)	(1.78)	(11.48)	-85%	*
Net profit ratio (%)	Profit after tax	Revenue from operations	1.19%	4.50%	-74%	*
Return on capital employed (%)	Earnings before interest and taxes	Average capital employed (i.e. equity, borrowings and deferred tax liabilities)	6.44%	11.33%	-43%	*

PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

* The variation in the above ratios on a yearly basis is not relevant as the Company has been incorporated to execute a specific project involving long-term EPC and O&M. The project has been awarded on the Hybrid Annuity Model (HAM), in which approx. 55% of the EPC value shall be paid by the customer as progressive payments and balance 45% shall be paid along with interest over the subsequent first 5 years of O&M period. The EPC portion shall be funded through a mix of equity, debt and internal accruals generated from the project. The loan would be repaid from the annuity payments and interest thereon. The cumulative profit generation during the EPC period will enable servicing of interest on the loan drawn to fund the EPC cost. In view of the unique nature of HAM projects, the above stated ratios tend to get distorted from year to year and eventually even out over the duration of the project.

Note 31 : Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 13 May 2024 subject to approval of shareholders.

As per our report of even date attached

For S. S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Sd/-
Jalaj Soni
Partner
Membership No. 528799
Place : New Delhi

For and on behalf of the Board of Directors of
Pali ZLD Private Limited

Sd/-
Nikhil Sawhney
Director
DIN: 00029028

Sd/-
B. K. Agrawal
Director
DIN: 08155585

Date : May 13, 2024

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Balance Sheet as at March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Note No.	As at 31-Mar-24	As at 31-Mar-23
ASSETS			
Non-current assets			
Financial assets			
i. Trade receivables	4	13836.06	14941.38
ii. Other financial assets	5	500.00	-
Deferred tax assets (net)	6	38.40	36.06
Income tax assets (net)	7	126.62	64.88
Total non-current assets		14501.08	15042.32
Current assets			
Financial assets			
i. Trade receivables	4	1449.78	1319.43
ii. Cash and cash equivalents	8 (a)	311.34	250.35
iii. Bank balances other than cash and cash equivalents	8 (b)	-	500.00
iv. Other financial assets	5	865.97	525.37
Other current assets	9	193.52	293.01
Total current assets		2820.61	2888.16
Total assets		17321.69	17930.48
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	1350.30	1350.30
Other equity	11	1931.38	1638.34
Total equity		3281.68	2988.64
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	12	9241.93	10064.64
ii. Other financial liabilities	13	551.51	355.14
Other non-current liabilities	14	1325.09	1432.29
Total non-current liabilities		11118.53	11852.07
Current liabilities			
Financial liabilities			
i. Borrowings	15	822.57	1046.77
ii. Trade payables	16	-	-
(a) total outstanding dues of micro enterprises and small enterprises		1561.59	1822.94
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		362.71	8.62
iii. Other financial liabilities	13	174.61	211.44
Other current liabilities	14	2921.48	3089.77
Total current liabilities		14040.01	14941.84
Total liabilities		17321.69	17930.48
Total equity and liabilities		17321.69	17930.48

The accompanying notes 1 to 31 form an integral part of these financial statements

As per our report of even date attached

For S. S. Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number : 000756N/N500441

Sd/-

Jalaj Soni

Partner

Membership No. 528799

Place : New Delhi

For and on behalf of the Board of Directors of

Mathura Wastewater Management Private Limited

Sd/-

Nikhil Sawhney

Director

DIN: 00029028

Sd/-

Anil Garg

CFO

Sd/-

B. K. Agrawal

Director

DIN: 08155585

Sd/-

Sikander Singh

Company Secretary

Membership No. 33833

Date : May 13, 2024

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Note No.	Year ended 31-Mar-24	Year ended 31-Mar-23
Revenue from operations	17	832.81	545.98
Other income	18	1834.53	1384.49
Total income		2667.34	1930.47
Expenses			
Employee benefits expense	19	2.52	2.40
Finance costs	20	1027.11	889.18
Other expenses	21	1246.11	916.59
Total expenses		2275.74	1808.17
Profit/(loss) before tax		391.60	122.30
Tax expense:			
- Current tax	22	100.90	33.69
- Deferred tax	22	(2.34)	1.20
Total tax expense		98.56	34.89
Profit/(loss) for the year		293.04	87.41
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		293.04	87.41

Earnings/(loss) per equity share of ₹ 1 each			
Basic	23	0.22	0.06
Diluted	23	0.22	0.06

The accompanying notes 1 to 31 form an integral part of these financial statements

As per our report of even date attached

For S. S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Sd/-
Jalaj Soni
Partner
Membership No. 528799
Place : New Delhi

For and on behalf of the Board of Directors of
Mathura Wastewater Management Private Limited

Sd/-
Nikhil Sawhney
Director
DIN: 00029028

Sd/-
Anil Garg
CFO

Sd/-
B. K. Agrawal
Director
DIN: 08155585

Sd/-
Sikander Singh
Company Secretary
Membership No. 33833

Date : May 13, 2024

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital

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

As at 31 March 2022	1350.30
Movement during the year	-
As at 31 March 2023	1350.30
Movement during the year	-
As at 31 March 2024	1350.30

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at 31 March 2022	1550.93	1550.93
Profit/(loss) for the year	87.41	87.41
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	87.41	87.41
Balance as at 31 March 2023	1638.34	1638.34
Profit/(loss) for the year	293.04	293.04
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	293.04	293.04
Balance as at 31 March 2024	1931.38	1931.38

The accompanying notes 1 to 31 form an integral part of these financial statements

As per our report of even date attached

For S. S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Sd/-
Jalaj Soni
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For and on behalf of the Board of Directors of
Mathura Wastewater Management Private Limited

Sd/-
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Anil Garg
CFO

Sd/-
Sikander Singh
Company Secretary
Membership No. 33833

Date : May 13, 2024

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Statement of Cash Flows for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31-Mar-24	Year ended 31-Mar-23
Cash flows from operating activities		
Profit/(loss) before tax	391.60	122.30
Adjustments for :		
Interest income	(1834.53)	(1375.24)
Finance costs	1027.11	889.18
Working capital adjustments :		
Change in trade receivables	974.96	480.68
Change in other assets	99.49	(237.05)
Change in other financial Assets	(362.50)	-
Change in trade payables	(261.35)	(2225.30)
Change in other financial liabilities	362.51	-
Change in other liabilities	(144.02)	25.67
Cash generated from / (used in) operations	253.27	(2319.76)
Income tax paid	(162.64)	(109.53)
Net cash inflow / (outflow) from operating activities	90.63	(2429.29)
Cash flows from investing activities		
Decrease / (increase) in deposits with banks	-	(500.00)
Interest received	1856.43	864.75
Net cash inflow / (outflow) from investing activities	1856.43	364.75
Cash flows from financing activities		
Proceeds from borrowings from Holding Company	-	300.00
Repayments of borrowings to Holding Company	(225.00)	(75.00)
Proceeds from other borrowings	-	3300.00
Repayments of other borrowings	(821.91)	(835.58)
Interest paid	(839.16)	(712.74)
Net cash inflow/(outflow) from financing activities	(1886.07)	1976.68
Net increase/ (decrease) in cash and cash equivalents	60.99	(87.86)
Cash and cash equivalents at the beginning of the year [refer note 8(a)]	250.35	338.21
Cash and cash equivalents at the end of the year [refer note 8(a)]	311.34	250.35

(i) Cash and cash equivalents comprise of cash on hand, cheques on hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

(ii) Reconciliation of liabilities arising from financing activities:

	Non-current borrowings (including current maturities)	Current borrowings	Interest payable
Balance as at 31 March 2022	8421.99	-	187.12
Cash flows	2464.42	225.00	(712.74)
Finance costs accruals	-	-	889.18
Balance as at 31 March 2023	10886.41	225.00	363.56
	0.00	-	-
Cash flows	(821.91)	(225.00)	(839.16)
Finance costs accruals	-	-	1027.11
Balance as at 31 March 2024	10064.50	-	551.51
	0.00	-	-

The accompanying notes 1 to 31 form an integral part of these financial statements

As per our report of even date attached

For S. S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

For and on behalf of the Board of Directors of
Mathura Wastewater Management Private Limited

Sd/-
Jalaj Soni
Partner
Membership No. 528799
Place : New Delhi

Sd/-
Nikhil Sawhney
Director
DIN: 00029028

Sd/-
B. K. Agrawal
Director
DIN: 08155585

Sd/-
Sikander Singh
Company Secretary
Membership No. 33833

Date : May 13, 2024

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note 1: Corporate information and basis of preparation and presentation

(i) Corporate information

Mathura Wastewater Management Private Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The registered office of the Company is located at A-44, Hosiery Complex, Phase II extension, Noida, Uttar Pradesh- 201305. The Company is a wholly owned subsidiary of Triveni Engineering & Industries Limited, incorporated as a special purpose vehicle for implementation of a project/order awarded by Yamuna Pollution Control Unit, U.P. Jal Nigam, Agra ("UJN") to the Company for "Development of Sewage Treatment Plants and Associated Infrastructure on Hybrid Annuity PPP basis at Mathura Uttar Pradesh" under the Namami Gange Programme.

(ii) Basis of preparation and presentation

(a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

(b) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(c) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

(d) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Transaction price at which revenue is recognised is net of goods & services tax and amounts collected on behalf of third parties, if any

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

and includes effect of variable consideration (viz. returns, rebates, trade allowances, credits, penalties etc.). Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance and is included in the transaction price only to the extent it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Company's revenue from major business activities includes engineering services that are either sold separately or bundled together with the sale of goods to a customer.

Contracts for bundled sales of goods and engineering services are comprised of two performance obligations because the promises to transfer goods and provide engineering services are distinct and capable of being separately identifiable. Accordingly, the Company allocates the transaction price based on relative stand-alone selling prices of such goods and engineering services.

The Company recognises revenue from engineering services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. The progress towards complete satisfaction of the service is determined as follows:

- erection & commissioning / servicing revenue - based on technical estimate of completion of physical proportion of the contract work.
- operation & maintenance revenue - as the proportion of the total period of services contract that has elapsed at the end of the reporting period.

(ii) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **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.

(c) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 *Revenue from Contracts with Customers*, the Company applies simplified approach permitted by Ind AS 109 *Financial Instruments*, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-months ECL. ECL is determined with reference to historically observed default rates over the expected life of the financial asset and is adjusted for forward looking estimates

(d) Derecognition of financial assets

A financial asset is derecognised only when the Company

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

(iv) Financial liabilities and equity instruments

(a) Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(b) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(c) Derecognition

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(d) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note 3: Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Current taxes and deferred taxes

Significant judgement is required in determination of taxability of certain incomes and deductibility of certain expenses during the estimation of the provision for income taxes.

Deferred tax assets are recognised for deductible temporary differences and carry forward of unused tax losses and tax credits to the extent that it is probable that taxable profit would be available against which such deferred tax assets could be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax optimisation strategies.

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Note 4 : Trade receivables

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non-current	Current	Non-current
Trade receivables (at amortised cost)				
- Considered good - Unsecured	1449.78	13836.06	1319.43	14941.38
Total trade receivables	1449.78	13836.06	1319.43	14941.38

(i) The Company was incorporated as a special purpose vehicle for implementation of a project/order awarded to the Company under a contract entered into with U.P. Jal Nigam, Agra and National Mission for Clean Ganga under the Namami Gange Programme. The project is on hybrid annuity basis under Public Private Partnership (PPP) model, according to which 40% of EPC value is required to be paid by the customer during the construction period and balance 60% is required to be paid during O&M period of 15 years alongwith interest. The work under EPC has been completed and O&M has commenced.

(ii) Trade receivables ageing schedule:

For the year ended 31 March 2024

	Not overdue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	14813.05	435.85	-	-	36.94	-	15285.84
Total trade receivables	14813.05	435.85	-	-	36.94	-	15285.84

For the year ended 31 March 2023

	Not overdue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	16001.22	144.02	27.63	73.88	4.34	9.72	16260.81
Total trade receivables	16001.22	144.02	27.63	73.88	4.34	9.72	16260.81

Note 5 : Other financial assets

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non-current	Current	Non-current
At amortised cost				
Balances under lien/margin/kept as security:				
- in fixed deposits	-	500.00	-	-
Accrued interest	503.47	-	525.37	-
Miscellaneous other financial assets	362.50	-	-	-
Total other financial assets	865.97	500.00	525.37	-

Note 6 : Deferred tax assets

	As at 31-Mar-24	As at 31-Mar-23
Deferred tax assets	38.40	36.06
Deferred tax liabilities	-	-
Net deferred tax assets/(liabilities)	38.40	36.06

(i) Movement in deferred tax balances

For the year ended 31 March 2024

	Opening balance	Recognised in profit or 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				
- Statutory taxes and duties	36.06	2.34	-	38.40
Net deferred tax assets/(liabilities)	36.06	2.34	-	38.40

For the year ended 31 March 2023

	Opening balance	Recognised in profit or 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				
- Statutory taxes and duties	37.26	(1.20)	-	36.06
Net deferred tax assets/(liabilities)	37.26	(1.20)	-	36.06

Note 7 : Income tax balances

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	126.62	-	64.88
	-	126.62	-	64.88

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 8 : Cash and bank balances

(a) Cash and cash equivalents

	As at 31-Mar-24	As at 31-Mar-23
At amortised cost		
Balances with banks	311.34	250.35
Total cash and cash equivalents	311.34	250.35

(b) Bank balances other than cash and cash equivalents

	As at 31-Mar-24	As at 31-Mar-23
At amortised cost		
Balances under lien/margin/kept as security:		
- in fixed deposits	-	500.00
Total bank balances other than cash and cash equivalents	-	500.00

Note 9 : Other assets

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non-current	Current	Non-current
Indirect tax and duties recoverable	1.43	-	4.74	-
Prepaid expenses	35.00	-	18.80	-
Due from customers under long-duration construction & supply contracts [see (i) below]	157.09	-	269.47	-
Total other assets	193.52	-	293.01	-

(i) Contract balances

	As at 31-Mar-24	As at 31-Mar-23
Contract assets		
- Amounts due from customers under long-duration construction & supply contracts	157.09	269.47
Contract liabilities		
- Amounts due to customers under long-duration construction & supply contracts	1298.88	1396.21

- (a) Contract assets are initially recognised for revenue earned but not billed pending successful achievement of milestones. Upon achievement of milestones and billing, contract assets are reclassified to trade receivables.

Contract costs incurred to date plus recognised profits less recognised losses is compared with the progress billings raised on the customer - any surplus is considered as contract assets and shown as amounts due from customers under long-duration construction & supply contracts, whereas any shortfall is considered as contract liabilities and shown as the amounts due to customers under long-duration construction & supply contracts.

- (b) Significant changes in contract assets and liabilities:

Decrease in contract assets (Due from customers under long-duration construction & supply contracts) has resulted due to achievement of contractual billing milestones.

Contract liabilities (Amount due to customers under long-duration construction & supply contracts) represents revenue deferred, to be recognised over the period of long-duration operations and maintenance (O&M) contract. Decrease in balance is due to recognition of revenue out of opening deferred revenue during the year.

- (c) Revenue recognised in relation to contract liabilities:

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	Year ended 31-Mar-24	Year ended 31-Mar-23
Revenue recognised that was included in the contract liability balance at the beginning of the period	97.33	2.93
Revenue recognised from performance obligations satisfied in previous periods	-	-

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 10 : Share capital

	As at 31-Mar-24		As at 31-Mar-23	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	150,030,000	1500.30	150,030,000	1500.30
Preference shares of ₹ 1 each	70,000	0.70	70,000	0.70
		<u>1501.00</u>		<u>1501.00</u>
ISSUED				
Equity shares of ₹ 1 each	135,030,000	1350.30	135,030,000	1350.30
SUBSCRIBED AND PAID UP				
Equity shares of ₹ 1 each, fully paid up	135,030,000	1350.30	135,030,000	1350.30

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2022	135,030,000	1350.30
Issued during the year	-	-
As at 31 March 2023	135,030,000	1350.30
Movement during the year	-	-
As at 31 March 2024	135,030,000	1350.30

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	As at 31-Mar-24		As at 31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	135,030,000	100	135,030,000	100

(iv) Details of shareholders holding more than 5% shares in the Company

	As at 31-Mar-24		As at 31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	135,030,000	100	135,030,000	100

(v) Details of Promoter's shareholding

	As at 31-Mar-24			As at 31-Mar-23		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited (Holding Company)	135,030,000	100	-	135,030,000	100	-

Note 11 : Other equity

	As at 31-Mar-24	As at 31-Mar-23
Retained earnings	1931.38	1638.34
Total other equity	1931.38	1638.34

(i) Retained earnings

	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	1638.34	1550.93
Profit/(loss) for the year	293.04	87.41
Closing balance	1931.38	1638.34

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 12 : Non-current borrowings

	As at 31-Mar-24		As at 31-Mar-23	
	Current maturities	Non-current	Current maturities	Non-current
Secured- at amortised cost				
Term loans from banks	822.57	7241.93	821.77	8064.64
Unsecured- at amortised cost				
Loans from related parties (refer note 24)	-	2000.00	-	2000.00
	<u>822.57</u>	<u>9241.93</u>	<u>821.77</u>	<u>10064.64</u>
Less: Amount disclosed under the head "current borrowings" (refer note 15)	(822.57)	-	(821.77)	-
Total non-current borrowings	-	9241.93	-	10064.64

(i) Interest rates : At MCLR/Repo rate plus applicable spread, the interest rates as on 31 March 2024 range between 8.95% to 9.15% per annum.

(ii) Repayment terms of loans:

(a) Term loan from banks : 48 equal quarterly installments from March 2022 to December 2033.

(b) Loans from related parties : In view of Axis Bank Ltd's ('Lender to the Project') stipulation that the loan from Triveni Engineering & Industries Limited ('Holding Company') to the Company cannot be repaid by the Company till the loan from Lender to the Project is fully repaid, principal amount of such loan along with the interest thereon accumulated till the date of first instalment shall be repaid in 12 equal quarterly instalments commencing in the quarter immediately following the quarter in which the Lender's loan has been fully repaid. Interest for the period, starting after the first instalment of repayment, is to be paid on quarterly basis along with each of the balance 11 equal quarterly instalment.

(iii) Nature of Security:

(a) First charge by way of hypothecation of all the fixed assets / movable assets and current assets of the Company (present & future), other than project assets.

(b) Pledge of 40509000 shares (30% of total equity shares) of the Company held by the Holding Company.

(c) Unconditional & irrevocable Corporate Guarantee of the Holding Company.

Note 13 : Other financial liabilities

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non-current	Current	Non-current
At amortised cost				
Accrued interest	-	551.51	8.42	355.14
Employee benefits & other dues payable	0.21	-	0.20	-
Miscellaneous other financial liabilities	362.50	-	-	-
Total other financial liabilities	362.71	551.51	8.62	355.14

Note 14 : Other liabilities

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non-current	Current	Non-current
Revenue received in advance				
Amount due to customers under long-duration construction & supply contracts [refer note 9(i)]	97.33	1201.55	97.33	1,298.88
Others				
Statutory remittances	67.41	-	104.24	-
Provision for building & other construction workers' welfare cess	9.87	123.54	9.87	133.41
Total other liabilities	174.61	1325.09	211.44	1,432.29

Note 15 : Current borrowings

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non-current	Current	Non-current
Unsecured- at amortised cost				
Loans from related parties (see (i) below and refer note 24)	-	-	-	225.00
Secured- at amortised cost				
Current maturities of long-term borrowings (refer note 12)	-	-	822.57	821.77
Total current borrowings	-	-	822.57	1,046.77

(i) Loan availed during the previous year, at an interest rate of 364 days treasury bill yield plus spread of 150 basis points (i.e. 8.25% per annum) for a tenor of 1 year, has been fully repaid during the current year.

Note 16 : Trade payables

	As at 31-Mar-24		As at 31-Mar-23	
	Current	Non-current	Current	Non-current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 29)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1561.59	-	1822.94	-
Total trade payables	1561.59	-	1822.94	-

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(i) Trade payables ageing schedule:

For the year ended 31 March 2024

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others - undisputed	163.48	950.00	411.17	-	36.94	-	1561.59
Total trade payables	163.48	950.00	411.17	-	36.94	-	1561.59

For the year ended 31 March 2023

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others - undisputed	278.56	1380.19	76.25	87.94	-	-	1822.94
Total trade payables	278.56	1380.19	76.25	87.94	-	-	1822.94

Note 17 : Revenue from operations

	Year ended 31-Mar-24	Year ended 31-Mar-23
Sale of services - Operation and maintenance	832.81	543.05
Long-duration construction & supply contract revenue	-	2.93
Total revenue from operations	832.81	545.98

(i) There are no long-duration construction & supply contracts which are fully or partially unsatisfied as at the year end.

(ii) Revenue recognised in profit or loss is same as contract price.

Note 18 : Other income

	Year ended 31-Mar-24	Year ended 31-Mar-23
Interest income from financial assets carried at amortised cost	1834.53	1375.24
Other non-operating income	-	9.25
Total other income	1834.53	1384.49

Note 19 : Employee benefits expense

	Year ended 31-Mar-24	Year ended 31-Mar-23
Salaries and wages	2.52	2.40
Total employee benefits expense	2.52	2.40

Note 20 : Finance costs

	Year ended 31-Mar-24	Year ended 31-Mar-23
Interest on borrowings	1027.11	887.85
Other interest expense	-	1.33
Total finance costs	1027.11	889.18

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 21 : Other expenses

	Year ended 31-Mar-24	Year ended 31-Mar-23
Operational expenses	752.61	490.68
Rates and taxes	331.46	246.88
Insurance	31.51	24.73
Legal and professional expenses	118.17	122.11
Payment to Auditors (see (i) below)	3.08	3.56
Bank charges	4.25	6.94
Corporate social responsibility expenses (see (ii) below)	-	15.00
Miscellaneous expenses	5.03	6.69
Total other expenses	1246.11	916.59

(i) Detail of payment to auditors

	Year ended 31-Mar-24	Year ended 31-Mar-23
Statutory audit fee	2.00	2.00
Tax audit fee	1.00	1.00
Other services (Certification)	-	0.50
Reimbursement of expenses	0.08	0.06
Total payment to auditors	3.08	3.56

(ii) Corporate Social Responsibility (CSR)

(a) Detail of CSR expenses:

	Year ended 31-Mar-24	Year ended 31-Mar-23
(a) Gross amount required to be spent during the year	-	15.00
(b) Maximum amount approved by the Board to be spent during the year	-	15.00
(c) Amount spent during the year on :		
(i) Construction/acquisition of any asset	-	-
(ii) Purposes other than (i) above		
Contribution to Prime Minister National Relief Fund	-	15.00
Net amount recognised in the statement of profit and loss	-	15.00

Note 22 : Income tax expense

Income tax recognised in profit or loss

	Year ended 31-Mar-24	Year ended 31-Mar-23
Current tax		
In respect of the current year	96.33	33.94
In respect of the earlier years	4.57	(0.25)
Total current tax expense	100.90	33.69
Deferred tax		
In respect of origination and reversal of temporary differences	(2.34)	1.20
Total deferred tax expense	(2.34)	1.20
Total income tax expense recognised in profit or loss	98.56	34.89

Reconciliation of income tax expense recognised in profit or loss:

	Year ended 31-Mar-24	Year ended 31-Mar-23
Profit/(loss) before tax	391.60	122.30
Income tax expense calculated at 25.168% (including surcharge and education cess) (2022-23: 25.168%)	98.56	30.78
Effect of expenses that is non-deductible in determining taxable profit	0.25	4.36
Effect of changes in estimates related to prior years	(0.25)	(0.25)
Total income tax expense recognised in profit or loss	98.56	34.89

Note 23 : Earnings/(loss) per share

	Year ended 31-Mar-24	Year ended 31-Mar-23
Profit/(loss) for the year attributable to owners of the Company [A]	293.04	87.41
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	135,030,000	135,030,000
Basic earnings/(loss) per share (face value of ₹ 1 per share) [A/B]	0.22	0.06
Diluted earnings/(loss) per share (face value of ₹ 1 per share) [A/B]	0.22	0.06

(i) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any, and excluding treasury shares, if any.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 24 : Related party transactions

(i) Related parties where control exists

Triveni Engineering & Industries Limited (TEIL), Holding Company

(ii) Related parties with whom transactions have taken place during the year alongwith details of such transactions and outstanding balances as at the end of the year:

	31-Mar-24	31-Mar-23
Transactions		
TEIL, Holding Company		
Purchases and receiving services	908.79	525.92
Interest expense	223.32	199.13
Reimbursements received for contractual deductions on project execution on back to back basis	86.59	-
Reimbursements made for services of seconded employees		
- Remuneration of B.K. Agrawal, Director, Key management person of Company	108.72	109.11
- Remuneration of Anil Garg, Chief Financial Officer, Key management person of Company	6.00	6.00
- Remuneration of other employees of Holding Company	-	5.29
- Administration expenses and GST related to above	27.34	27.85
Expenses incurred by the party on behalf of the Company (net of expenses incurred by the Company on behalf of the party) on reimbursable basis	1395.89	161.29
Short term loan repaid	225.00	-
Short term loan availed	-	225.00
Short term loans availed and repaid	-	75.00
Sikander Singh, Company Secretary, Key management person of Company		
Remuneration	2.52	2.40
Outstanding balances		
TEIL, Holding Company		
Payable	4472.96	4408.87
Guarantees [see (iv) below]	10000.00	10000.00
Sikander Singh, Company Secretary, Key management person		
Payable	0.21	0.20

Related party transactions stated above are inclusive of applicable taxes

(iii) Remuneration of key management personnel:

	31-Mar-24	31-Mar-23
Short-term employee benefits	112.92	112.93
Post-employment benefits	4.32	4.58
Total	117.24	117.51

(iv) TEIL (Holding Company) has provided a corporate guarantee amounting to ₹ 10000 lakhs (31 March 2023: ₹ 10000 lakhs) in connection with a loan granted by the lender to the Company. Outstanding balance of loan under such lending arrangement as at 31 March 2024 is ₹ 8064.50 lakhs (31 March 2023: ₹ 8886.41 lakhs).

(v) Terms & conditions

- Loans from the Holding Company were availed at normal commercial terms & conditions and at prevailing market rate of interest.
- Purchases from related parties, including availment of service, are made on terms equivalent to those that prevail in arm's length transactions. All other transactions were made on normal commercial terms and conditions and at market rates.
- The outstanding balances at the year-end are unsecured and settlement occurs in cash.

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 25 : Capital management

The primary objective of the capital management is to maximize shareholder value and to keep leverage within reasonable limits for financial prudence.

The capital structure of the Company had been agreed with the lender and therefore debt from the lender and equity/loans from the Holding Company is being availed as per the structure agreed with the lender. Accordingly, the Company has availed equity/ loan of ₹ 3350.30 lakhs from the Holding Company and a loan of ₹ 10000 lakhs from the lender.

Note 26 : Financial risk management

The Company's financial liabilities comprise of borrowings, trade payables and other financial liabilities. The Company's financial assets comprise of trade receivables, cash and bank balances and other financial assets. The Company's activities expose it mainly to liquidity risk, credit risk and market risk. The monitoring and management of such risks is undertaken by the senior management of the Company.

Liquidity risk

The Company has managed its liquidity mainly from loan/equity infusion by the Holding Company. The Company intends to fund its working capital requirements and construction costs, to be received on deferred payment basis, from equity/loan from the Holding Company, borrowing from the lender, milestone payments from customer and internal accruals.

Table hereunder provides the current ratios of the Company as at the year end :

	31-Mar-24	31-Mar-23
Total current assets	2820.61	2888.16
Total current liabilities	2921.48	3089.77
Current ratio	0.97	0.93

Current liabilities includes ₹ 822.57 lakhs (31 March 2023: ₹ 821.77 lakhs) towards current maturities of the term loan, this amount would be funded by hybrid annuity payments to be received under the contract.

Maturities of financial liabilities:

The following table details the remaining contractual maturity for its financial liabilities with agreed repayment periods. The amounts disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	< 1 year	1-3 years	3-5 years	> 5 years *	Total	Carrying amount
As at 31 March 2024						
Borrowings	833.00	1666.00	1666.00	5960.75	10125.75	10064.50
Trade payables	1561.59	-	-	-	1561.59	1561.59
Other financial liabilities	362.71	-	-	551.51	914.22	914.22
	2757.30	1666.00	1666.00	6512.26	12601.56	12540.31
As at 31 March 2023						
Borrowings	1058.00	1666.00	1666.00	6793.75	11183.75	11111.41
Trade payables	1822.94	-	-	-	1822.94	1822.94
Other financial liabilities	8.62	-	-	355.14	363.76	363.76
	2889.56	1666.00	1666.00	7148.89	13370.45	13298.11

* Refer note 12(ii)(b) for repayment terms of loans from related parties

Credit risk

The contract being executed by the Company has been entered into with UP Jal Nigam, Agra and National Mission for Clean Ganga (NMCG) under the approved flagship Namami Gange programme. As per the terms of the contract, escrow account mechanism has been prescribed for payment to the Company and NMCG is required to fund the escrow account with an amount equivalent to (i) next 2 milestone payments at all times during the construction period; and (ii) next 2 years during O&M period. Thus, the credit risk to the Company is moderate.

Market risk - interest rate risk

The project under implementation by the Company is on hybrid annuity basis under PPP model, according to which 40% of EPC value is to be paid by customer during the construction period and balance 60% will be paid during O&M period of 15 years alongwith interest computed at SBI one year MCLR plus 3%. It is therefore critical for the Company to secure interest rate on borrowings at appropriate level so as to optimise interest gains. The Company has completed the construction contract satisfactorily and therefore is expected to receive competitive interest rate as project risk have reduced substantially.

During construction period:

During the construction period, the Company has progressively availed loans of ₹ 12000 lakhs to fund the project. The interest rate on the loan is linked to MCLR/Repo rate and is, therefore, subject to changes in MCLR/Repo rate.

Post construction period:

Interest receivable from the customer, during post construction period, is linked to MCLR of SBI and hence interest would vary due to the changes in MCLR. The interest on the bank borrowing is also linked with the MCLR/Repo rate so that fluctuations in interest receivable from the customer are adequately hedged. However, interest on bank borrowing is linked to MCLR of Axis bank/Repo rate and to that extent 100% hedging may not be achieved. Interest on borrowing from the Holding Company is also linked with MCLR of SBI providing full hedging on changes in interest rates.

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 27 : Fair value measurements

(i) Financial instruments by category

	31-Mar-24		31-Mar-23	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Trade receivables	-	15285.84	-	16260.81
Cash and bank balances	-	311.34	-	750.35
Other financial assets	-	1365.97	-	525.37
Total financial assets	-	16963.15	-	17536.53
Financial liabilities				
Borrowings	-	10064.50	-	11111.41
Trade payables	-	1561.59	-	1822.94
Other financial liabilities	-	914.22	-	363.76
Total financial liabilities	-	12540.31	-	13298.11

- (ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 28 : Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2024 and 31 March 2023.

Note 29 : Disclosures of Micro enterprises and Small enterprises

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-24	31-Mar-23
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount (refer note 16)	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note 30 : Additional regulatory information under Schedule III

The relevant disclosure to the extent applicable to the Company is as under:

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	0.97	0.93	3.29%	*
Debt equity ratio	Borrowings	Equity	3.07	3.72	-17.51%	*
Debt service coverage ratio	Profit after tax plus finance costs	Repayment of long term borrowings (excluding prepayments) and finance costs	0.64	0.57	12.42%	*
Return on equity ratio (%)	Profit after tax	Average equity	9.35%	2.97%	214.92%	*
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	0.05	0.03	59.57%	*
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	0.54	0.23	136.92%	*
Net capital turnover ratio	Revenue from operations	Average working capital (i.e. current assets less current liabilities)	(5.51)	(0.21)	2538.11%	*
Net profit ratio (%)	Profit after tax	Revenue from operations	35.19%	16.01%	119.79%	*
Return on capital employed (%)	Earnings before interest and taxes	Average capital employed (i.e. equity and borrowings)	10.34%	7.96%	29.92%	*

* The variation in the above ratios on a yearly basis is not relevant as the Company has been incorporated to execute a specific project involving long-term EPC and O&M. The project has been awarded on the Hybrid Annuity Model (HAM), in which 40% of the EPC is paid by the customer as progressive payments and the balance 60% shall be paid along with interest over the subsequent O&M period of 15 years. The EPC portion was funded through a mix of equity, debt and internal accruals generated from the project. The loan would be repaid from the annuity payments and interest thereon to be received over 15 years. The cumulative profit generation during the EPC period will enable servicing of interest on the loan drawn to fund the EPC cost. In view of the unique nature of HAM projects, the above stated ratios tend to get distorted from year to year and eventually even out over the duration of the project.

Note 31 : Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 13 May 2024 subject to approval of shareholders.

As per our report of even date attached

For S. S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Sd/-
Jalaj Soni
Partner
Membership No. 528799
Place : New Delhi

For and on behalf of the Board of Directors of
Mathura Wastewater Management Private Limited

Sd/-
Nikhil Sawhney
Director
DIN: 00029028

Sd/-
B. K. Agrawal
Director
DIN: 08155585

Sd/-
Anil Garg
CFO

Sd/-
Sikander Singh
Company Secretary
Membership No. 33833

Date : May 13, 2024