



TRIVENI TURBINE LIMITED

CORPORATE OFFICE

8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida - 201301, U.P., India

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www.triveniturbines.com

REF:TTL:SE:

Date: 16th May 2023

BSE Limited P.J. Tower, Dalal Street, Fort, MUMBAI - 400 001 Thru: BSE Listing Centre	National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), MUMBAI - 400 051 Thru: NEAPS
STOCK CODE: 533655	STOCK CODE: TRITURBINE
Sub: Outcome of Board meeting held on May 16. 2023	

Dear Sir / Madam,

This is to inform you that the Board of directors of the Company at their meeting held today i.e. May 16, 2023 have inter-alia considered and approved the following:-

- Audited financial results (stand-alone and consolidated) for the fourth quarter and financial year ended March 31, 2023. Accordingly, the said results in the prescribed format are enclosed together with the Auditors Reports and the Newspaper publications issued by the Company.

M/s Walker Chandio & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have issued Auditors Report with an unmodified opinion on the financial statements.

- Proposal for incorporating a special purpose vehicle with an investment not exceeding Rs.5 crores in one or more tranches for promotion of sports (including chess) in association with one of the group companies, with key objective of enhancing the corporate visibility for Triveni Brand at a global level.
- Proposal for reduction of paid-up equity share capital by Triveni Energy Solutions Limited, a wholly owned subsidiary from Rs.16 crore to Rs.8 crore, subject to requisite approvals.

The meeting of the Board commenced at 12 noon (IST) and concluded at ...6:30... p.m. (IST).

You are requested to take the above on record and disseminate to all concerned.

Thanking you,

Yours faithfully,
For Triveni Turbine Ltd.

Rajiv Sawhney
Company Secretary
M.No.8047

Encl: As above

Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Triveni Turbine Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Triveni Turbine Limited ('the Company') for the year ended 31 March 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker ChandioK & Co LLP

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 in place an adequate internal financial controls with reference to financial statements 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 Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



Chartered Accountant

Walker ChandioK & Co LLP

9. 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.
10. 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.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Vijay V Singh

Vijay Vikram Singh
Partner
Membership No. 059139
UDIN: 23059139BGXSMP6462



Bengaluru
16 May 2023

TRIVENI TURBINE LIMITED					
Regd. Office: A-44, Hosiery Complex, Phase II Extension, Noida, U.P. - 201 305 Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301 CIN : L29110UP1995PLC041834					
Statement of standalone audited financial results for quarter and year ended March 31, 2023					
(₹ in lakhs, except per share data)					
Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations	28,728	29,287	22,594	1,08,325	81,137
2. Other income	1,094	1,115	622	3,914	2,649
Total income	29,822	30,402	23,216	1,12,239	83,786
3. Expenses					
(a) Cost of materials consumed	16,467	19,713	14,558	67,252	44,397
(b) Changes in inventories of finished goods and work-in-progress	557	(2,319)	(1,539)	(3,312)	596
(c) Employee benefits expense	3,025	2,872	2,455	11,060	9,158
(d) Finance costs	51	6	40	99	79
(e) Depreciation and amortisation expenses	478	471	506	1,876	2,002
(f) Other expenses	4,143	3,801	3,556	15,727	12,471
Total expenses	24,721	24,544	19,576	92,702	68,703
4. Profit from continuing operations before exceptional items and tax	5,101	5,858	3,640	19,537	15,083
5. Exceptional items (refer note 3)	-	-	-	-	18,890
6. Profit from continuing operations before tax	5,101	5,858	3,640	19,537	33,973
7. Tax expense:					
- Current tax	1,266	1,422	992	4,864	9,103
- Deferred tax	111	58	(33)	186	(80)
Total tax expense	1,377	1,480	959	5,050	9,023
8. Profit from continuing operations after tax	3,724	4,378	2,681	14,487	24,950
9. Profit/(loss) from discontinued operations	-	-	-	-	-
10. Tax expense of discontinued operations	-	-	-	-	-
11. Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-
12. Profit for the period/year	3,724	4,378	2,681	14,487	24,950
13. Other comprehensive income					
A. (i) Items that will not be reclassified to profit or loss	(148)	-	(37)	(148)	(37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	37	-	9	37	9
B. (i) Items that will be reclassified to profit or loss	337	(506)	(3)	(577)	90
(ii) Income tax relating to items that will be reclassified to profit or loss	(85)	127	1	145	(22)
	141	(379)	(30)	(543)	40
14. Total comprehensive income for the period/year	3,865	3,999	2,651	13,944	24,990
15. Paid up equity share capital (face value ₹1/-)	3,179	3,233	3,233	3,179	3,233
16. Other equity				59,313	73,886
17. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)					
(a) Basic (in ₹)	1.16	1.35	0.83	4.49	7.72
(b) Diluted (in ₹)	1.16	1.35	0.83	4.49	7.72

See accompanying notes to the standalone financial results



TRIVENI TURBINE LIMITED
Statement of standalone assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	25,258	23,640
Capital work-in-progress	543	325
Intangible assets	371	314
Intangible assets under development	-	8
Investments in subsidiaries and joint venture	1,785	1,785
Financial assets		
i. Other financial assets	791	886
Other non-current assets	118	427
Income tax assets (net)	617	375
Total non-current assets	29,483	27,760
Current assets		
Inventories	19,678	15,330
Financial assets		
i. Investments	31,446	44,807
ii. Trade receivables	9,788	9,211
iii. Cash and cash equivalents	796	665
iv. Bank balances other than cash and cash equivalents	19,881	20,045
v. Loans	-	2
vi. Other financial assets	1,110	774
Other current assets	2,711	3,393
Total current assets	85,410	94,227
TOTAL ASSETS	1,14,893	1,21,987
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,179	3,233
Other equity	59,313	73,886
Total equity	62,492	77,119
LIABILITIES		
Financial liabilities		
i. Lease liabilities	277	155
Provisions	692	522
Deferred tax liabilities (net)	447	443
Total non-current liabilities	1,416	1,120
Current liabilities		
Financial liabilities		
i. Borrowings	-	-
ii. Lease liabilities	94	48
iii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	2,479	1,292
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,254	9,196
iv. Other financial liabilities	3,044	2,129
Other current liabilities	33,647	28,349
Provisions	2,142	1,403
Income tax liabilities (net)	1,325	1,331
Total current liabilities	50,985	43,748
Total liabilities	52,401	44,868
TOTAL EQUITY AND LIABILITIES	1,14,893	1,21,987



TRIVENI TURBINE LIMITED
Statement of standalone cash flows

(₹ in lakhs)

Particulars	Year ended			
	March 31, 2023	March 31, 2022		
	(Audited)	(Audited)		
Cash flows from operating activities				
Profit before tax	19,537	33,973		
Adjustments for				
Depreciation and amortisation expenses	1,876	2,002		
Loss/(profit) on sale/write off of property, plant and equipment	(7)	39		
Net profit on sale/redemption of current investments	(1,448)	(546)		
Net fair value gains on current investments	(770)	(973)		
Interest income	(1,411)	(812)		
Provision for doubtful advances	45	25		
Allowance for non moving inventories	35	1,002		
Impairment loss on financial assets (including reversals of impairment losses)	329	242		
Finance costs	99	79		
Unrealised foreign exchange (gains)/ losses	(81)	(44)		
Credit balances written back	(14)	(129)		
Mark-to-market (gains)/losses on derivatives	(212)	93		
Working capital adjustments :				
Change in inventories	(4,383)	(413)		
Change in trade receivables	(790)	(1,775)		
Change in other financial assets	(155)	412		
Change in other assets	588	(375)		
Change in trade payables	226	3,288		
Change in other financial liabilities	591	7		
Change in other liabilities	5,298	11,014		
Change in provisions	760	317		
Cash generated from operations	20,113	47,426		
Income tax paid (net of refunds)	(5,062)	(8,351)		
Net cash inflow from operating activities	15,051	39,075		
Cash flows from investing activities				
Purchase of property, plant and equipment	(3,130)	(2,024)		
Proceeds from sale of property, plant and equipment	13	91		
Net increase in current investment	14,409	(14,595)		
Purchase of equity shares in subsidiary	-	(800)		
Investment in deposits with financial institutions	1,170	(1,900)		
Investment in bank deposits	260	(13,540)		
Interest received	1,113	399		
Net cash outflow from investing activities	13,835	(32,369)		
Cash flows from financing activities				
Repayment of long term borrowings	-	(96)		
Payment of principal portion of lease liabilities	(34)	(45)		
Interest paid on lease liabilities	(23)	(23)		
Transaction cost paid related to Buy-back of Shares (including taxes paid pertaining to buy)	(4,611)	-		
Payment towards buyback of equity shares	(19,000)	-		
Interest paid	(76)	(57)		
Dividend paid to Company's shareholders	(5,011)	(7,111)		
Net cash outflow from financing activities	(28,755)	(7,332)		
Net (decrease)/increase in cash and cash equivalents	131	(626)		
Cash and cash equivalents at the beginning of the year	665	1,291		
Cash and cash equivalents at the end of the year	796	665		
Reconciliation of liabilities arising from financing activities:				
	Lease liabilities	Non-current borrowings (including current maturities)	Interest payable on borrowings	Dividend paid to Company's shareholders
Balance as at April 1, 2021	248	96	1	11
Cash flows	(69)	(96)	(57)	(7,111)
Finance costs accruals	23	-	56	-
Divided distributions	-	-	-	7,112
Balance as at March 31, 2022	202	-	-	12
Balance as at April 1, 2022	202	-	-	12
Cash flows	(57)	-	(76)	(5,011)
Non cash movement (addition/disposal)	203	-	-	-
Finance costs accruals	23	-	76	-
Divided distributions	-	-	-	5,011
Balance as at March 31, 2023	371	-	-	12



TRIVENI TURBINE LIMITED

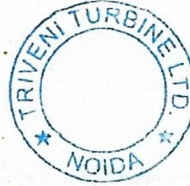
Notes to the standalone audited financial results for the quarter and year ended March 31, 2023

1. The Company primarily operates in a single reportable segment – Power Generating Equipment and Solutions.
2. The Board of Directors of the Company at their meeting held on November 2, 2022 approved a proposal to buy back up to 5,428,571 equity shares at a price of ₹ 350 per equity share for an aggregate amount not exceeding ₹ 19,000 lakhs, through tender offer on proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013. Subsequently, the shareholders of the Company approved the buyback through postal ballot by e-voting on December 11, 2022.

Post approval, a Letter of Offer was made to all eligible shareholders. The tendering period of the buyback commenced on January 17, 2023 and closed on January 31, 2023. During the quarter ended March 31, 2023, the Company has completed the buyback of shares by extinguishing 5,428,571 paid up equity shares of face value of ₹1 each at a price of ₹350 per equity share paid in cash for an aggregate consideration of ₹19,000 lakhs. The extinguishment date for the buyback was February 08, 2023. The excess cost of buy-back i.e. transaction cost (net of taxes) of ₹ 147 lakhs and corresponding income tax on buy-back amounting to ₹ 4,413 lakhs were offset from retained earnings. Further in accordance with section 69 of the Companies Act, 2013, as at March 31, 2023, the Company has created 'Capital Redemption Reserve' of ₹54.29 lakhs equal to the nominal value of the shares bought back as an appropriation from retained earnings.

3. Exceptional items as shown in comparative period for the year ended March 31, 2022, represents settlement consideration of ₹ 18,890 lakhs (net of associated expense of ₹ 1,910 lakhs) received by the Company from DI Netherlands BV (DI), the erstwhile joint venture partner in the Triveni Energy Solutions Limited (TESL) (formerly known as GE Triveni Limited) in accordance with the Settlement Agreement between the Company and General Electric Company and its affiliates including DI, to fully and finally settle and resolve and withdraw all ongoing disputes, litigations and arbitrations from various legal forum.
4. The above audited standalone financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on May 16, 2023. The Statutory Auditors have carried out audit of the above financial results.
5. Previous period/year figures have been re-grouped/ reclassified wherever necessary, to match current period classification
6. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year. Also figure upto the end of the third quarter were only reviewed and not subject to audit.

Place : Noida (U.P)
Date : May 16, 2023



For Triveni Turbine Limited

Dhruv M. Sawhney
Chairman & Managing Director



Walker ChandioK & Co LLP

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Triveni Turbine Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Triveni Turbine Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 11 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants
Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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.

Other Matters

11. We did not audit the annual financial statements 4 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 18,319 Lakhs as at 31 March 2023, total revenues of ₹ 6,993 Lakhs, total net profit after tax of ₹ 2,689 Lakhs total comprehensive income of ₹ 2,689 Lakhs, and cash outflows (net) of ₹ 452 Lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

Further these subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under the generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



Walker Chandiook & Co LLP

12. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Vijay V Singh

Vijay Vikram Singh
Partner
Membership No. 059139
UDIN: 23059139BGXSMQ4784



Bengaluru
16 May 2023

Walker Chandio & Co LLP

Annexure 1

List of entities included in the Statement

A. Subsidiaries

1. Triveni Turbines Europe Private Ltd
2. Triveni Turbines DMCC
3. Triveni Turbines Africa (Pty) Ltd
4. Triveni Energy Solutions Limited (w.e.f. 6 September 2021)
(formerly known as GE Triveni Limited)
5. TSE Engineering Pty Ltd

B. Joint Venture

1. Triveni Energy Solutions Limited (ceased w.e.f. 6 September 2021)
(formerly known as GE Triveni Limited)



TRIVENI TURBINE LIMITED
 Regd. Office: A-44, Hosiery Complex, Phase II Extension, Noida, U.P. - 201 305 •
 Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301
 CIN : L29110UP1995PLC041834

Statement of consolidated audited financial results for the quarter and year ended March 31, 2023

(₹ in lakhs, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations	36,976	32,578	23,657	1,24,755	85,224
2. Other income	1,248	1,192	775	4,262	2,949
Total income	38,224	33,770	24,432	1,29,017	88,173
3. Expenses					
(a) Cost of materials consumed	16,748	19,385	15,000	67,512	43,299
(b) Changes in inventories of finished goods and work-in-progress	1,059	(2,639)	(1,881)	(2,798)	3,728
(c) Employee benefits expense	3,538	3,334	2,899	12,854	10,293
(d) Finance costs	50	7	50	99	102
(e) Depreciation and amortisation expense	499	491	512	1,990	2,028
(f) Other expenses (refer note 3)	8,997	6,188	3,447	23,810	11,639
Grand Total					
Total expenses	30,891	26,766	20,027	1,03,467	71,089
4. Profit from continuing operations before share of profit/ (loss) from a joint venture, exceptional items and tax	7,333	7,004	4,405	25,550	17,084
5. Share of profit/(loss) of joint venture [refer note 5]	-	-	-	-	(424)
6. Profit from continuing operations before exceptional items and tax	7,333	7,004	4,405	25,550	16,660
7. Exceptional items (refer note 4)	-	-	-	-	19,819
8. Profit from continuing operations before tax	7,333	7,004	4,405	25,550	36,479
9. Tax expense:					
- Current tax	1,622	1,685	1,115	5,982	9,915
- Deferred tax	149	59	(12)	281	(456)
Total tax expense	1,771	1,744	1,103	6,263	9,459
10. Profit from continuing operations after tax	5,562	5,260	3,302	19,287	27,020
11. Profit/(loss) from discontinued operations	-	-	-	-	-
12. Tax expense of discontinued operations	-	-	-	-	-
13. Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-
14. Profit for the period/year	5,562	5,260	3,302	19,287	27,020
Profit for the period attributable to:					
- Owners of the parent	5,551	5,257	3,301	19,254	27,019
- Non-controlling interest	11	3	1	33	1
15. Other comprehensive income					
A. (i) Items that will not be reclassified to profit or loss [refer note 5]	(150)	-	(37)	(150)	1,870
(ii) Income tax relating to items that will not be reclassified to profit or loss	38	-	9	38	9
B. (i) Items that will be reclassified to profit or loss	272	(447)	(5)	(338)	127
(ii) Income tax relating to items that will be reclassified to profit or loss	(85)	127	1	145	(22)
	75	(320)	(32)	(305)	1,984
Other comprehensive income attributable to:					
- Owners of the parent	75	(331)	(23)	(290)	1,993
- Non-controlling interest	-	11	(9)	(15)	(9)
16. Total comprehensive income for the period/year	5,637	4,940	3,270	18,982	29,004
Total comprehensive income attributable to:					
- Owners of the parent	5,626	4,926	3,278	18,964	29,012
- Non-controlling interest	11	14	(8)	18	(8)
17. Paid up equity share capital (face value ₹ 1/-)	3,179	3,233	3,233	3,179	3,233
18. Other equity				72,856	82,424
19. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)					
(a) Basic (in ₹)	1.73	1.63	1.02	5.97	8.36
(b) Diluted (in ₹)	1.73	1.63	1.02	5.97	8.36

See accompanying notes to the consolidated financial results



TRIVENI TURBINE LIMITED
Statement of consolidated assets and liabilities

(₹ in lakhs)

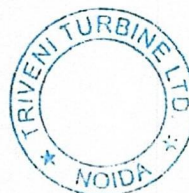
Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	26,056	23,783
Capital work-in-progress	543	325
Goodwill	349	365
Intangible assets	520	531
Intangible assets under development	-	8
Financial assets		
i. Other financial assets	791	886
Other non-current assets	118	427
Income tax assets (net)	935	602
Total non-current assets	29,312	26,927
Current assets		
Inventories	20,003	16,169
Financial assets		
i. Investments	37,931	47,754
ii. Trade receivables	12,928	10,148
iii. Cash and cash equivalents	2,971	3,254
iv. Bank balances other than cash and cash equivalents	25,523	24,054
v. Loans	-	2
vi. Other financial assets	1,563	841
Other current assets	3,757	4,333
Total current assets	1,04,676	1,06,555
TOTAL ASSETS	1,33,988	1,33,482
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,179	3,233
Other equity	72,856	82,424
Non controlling interest	99	81
Total equity	76,134	85,738
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	277	155
Provisions	928	723
Deferred tax liabilities (net)	436	347
Total non-current liabilities	1,641	1,225
Current liabilities		
Financial liabilities		
i. Borrowings	-	15
ii. Lease liabilities	94	48
iii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	2,493	1,311
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,941	9,595
iv. Other financial liabilities	3,271	2,381
Other current liabilities	37,537	30,014
Provisions	2,461	1,728
Income tax liabilities (net)	1,416	1,427
Total current liabilities	56,213	46,519
Total liabilities	57,854	47,744
TOTAL EQUITY AND LIABILITIES	1,33,988	1,33,482



TRIVENI TURBINE LIMITED
Statement of consolidated cash flows

(₹ in lakhs)

Particulars	Year ended			
	March 31, 2023	March 31, 2022		
	(Audited)	(Audited)		
Cash flows from operating activities				
Profit before tax	25,550	36,479		
Adjustments for:				
Share of net loss of joint venture accounted for using the equity method	-	424		
Gain on previously held interest in joint venture [refer 5]	-	(561)		
Depreciation and amortisation expenses	1,990	2,028		
Loss on sale/write off of property, plant and equipment	(7)	42		
Net profit on sale/redemption of current investments	(1,166)	(516)		
Net fair value gains on current investments	(1,014)	(1,020)		
Interest income	(1,676)	(839)		
Provision for doubtful advances	45	25		
Allowance for non moving inventories	35	987		
Impairment loss on financial assets (including reversals of impairment losses)	324	114		
Finance costs	99	102		
Unrealised foreign exchange (gains)	(81)	(30)		
Credit balances written back	(34)	(614)		
Mark-to-market (gains)/ losses on derivatives	(212)	93		
Working capital adjustments:				
Change in inventories	(3,958)	2,719		
Change in trade receivables	(3,057)	(2,903)		
Change in other financial assets	(519)	599		
Change in other assets	471	737		
Change in trade payables	554	2,517		
Change in other financial liabilities	556	(40)		
Change in other liabilities	7,474	11,703		
Change in provisions	775	367		
Cash generated from operations	25,849	52,263		
Income tax paid (net of refunds)	(6,280)	(9,019)		
Net cash inflow from operating activities	19,569	43,244		
Cash flows from investing activities				
Purchase of property, plant and equipment	(3,857)	(1,569)		
Proceeds from sale of property, plant and equipment	13	91		
Net increase in current investment	11,132	(17,495)		
Purchase of equity shares in subsidiary	-	(1,402)		
Investment in deposits with financial institutions	1,170	(1,900)		
Investment in bank deposits	(1,197)	(16,772)		
Interest received	1,355	427		
Net cash outflow from investing activities	8,616	(38,620)		
Cash flows from financing activities				
Repayment of long term borrowings	(13)	(200)		
Payment of principal portion of lease liabilities	(35)	(47)		
Interest paid on lease liabilities	(23)	(22)		
Interest paid	(76)	(61)		
Payment towards buyback of equity shares	(19,000)	-		
Transaction cost paid related to Buy-back of Shares (including taxes paid pertaining to buyback)	(4,611)	-		
Dividend paid to Company's shareholders	(5,011)	(7,111)		
Net cash outflow from financing activities	(28,769)	(7,461)		
Increase in cash and cash equivalents due to foreign exchange variation	301	61		
Net (decrease)/increase in cash and cash equivalents	(283)	(2,676)		
Cash and cash equivalents at the beginning of the year	3,254	3,705		
Cash and cash equivalents acquired in business combination	-	2,225		
Cash and cash equivalents at the end of the year	2,971	3,254		
Reconciliation of liabilities arising from financing activities:				
	Lease Liabilities	Non-current borrowings (including current maturities)	Interest payable on borrowings	Dividend paid to Company's shareholders
Balance as at April 1, 2021	265	96	1	11
Cash flows	(69)	(200)	(81)	(3,879)
Finance costs accruals	22	-	80	-
Non cash movement (addition/disposal)	(15)	119	-	-
Divided distributions	-	-	-	3,880
Balance as at March 31, 2022	203	15	-	12
Balance as at April 1, 2022	203	15	-	12
Cash flows	(58)	(15)	(76)	(5,011)
Finance costs accruals	23	-	76	-
Non cash movement (addition/disposal)	203	-	-	-
Divided distributions	-	-	-	5,011
Balance as at March 31, 2023	371	-	-	12



TRIVENI TURBINE LIMITED

Notes to the consolidated audited financial results for the year ended March 31, 2023

1. The Company and its subsidiaries (together referred to as the 'Group') primarily operate in a single reportable segment - Power Generating Equipment and Solutions.
2. The Board of Directors of the Company at their meeting held on November 2, 2022 approved a proposal to buy back up to 5,428,571 equity shares at a price of ₹ 350 per equity share for an aggregate amount not exceeding ₹ 19,000 lakhs, through tender offer on proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013. Subsequently, the shareholders of the Company approved the buyback through postal ballot by e-voting on December 11, 2022.

Post approval, a Letter of Offer was made to all eligible shareholders. The tendering period of the buyback commenced on January 17, 2023 and closed on January 31, 2023. During the quarter ended March 31, 2023, the Company has completed the buyback of shares by extinguishing 5,428,571 paid up equity shares of face value of ₹1 each at a price of ₹350 per equity share paid in cash for an aggregate consideration of ₹19,000 lakhs. The extinguishment date for the buyback was February 08, 2023. The excess cost of buy-back i.e. transaction cost (net of taxes) of ₹ 147 lakhs and corresponding income tax on buy-back amounting to ₹ 4,413 lakhs were offset from retained earnings. Further in accordance with section 69 of the Companies Act, 2013, as at March 31, 2023, the Company has created 'Capital Redemption Reserve' of ₹54.29 lakhs equal to the nominal value of the shares bought back as an appropriation from retained earnings.

3. Other expense includes subcontracting charges of ₹ 4,778.16 lakhs and 8645.05 lakhs for the quarter and year ended March 31, 2023 towards execution of maintenance and overhauling contract for large utility turbines in South African Development Authority (SADC) region by its subsidiary. Accordingly, other expense for the quarter and year ended March 31, 2023 is not comparable with its prior period financial results.
4. Exceptional items as shown in comparative period for the year ended March 31, 2022, represents sum of settlement consideration received of ₹ 19,258 lakhs (net of associated expense of ₹ 1,542 lakhs) and gain on previously held interest in Triveni Energy Solutions Limited (TESL) (formerly known as GE Triveni Limited) of ₹ 561 lakhs accounted in accordance with Ind AS 103. Such consideration was received by the Company from DI Netherlands BV (DI), the erstwhile joint venture partner in TESL in accordance with the Settlement Agreement between the Company and General Electric Company and its affiliates including DI, to fully and finally settle and resolve and withdraw all ongoing disputes, litigations and arbitrations from various legal forum. Refer note 5 for further details.
5. TESL was a joint venture till September 6, 2021, the remaining shares were acquired by the Company on aforesaid date. The Company had recognised its share of loss in TESL of ₹ 424 lakhs during the previous year ended March 31, 2022. This acquisition in TESL had been accounted by the Group as Business combination according to Ind AS 103 and recognised bargain purchase gain of ₹ 1,907 lakhs in capital reserve through Other Comprehensive Income and gain on previously held interest in TESL amounting to ₹ 561 lakhs in profit and loss as exceptional item in the previous year ended March 31, 2022.



TRIVENI TURBINE LIMITED

Notes to the consolidated audited financial results for the year ended March 31, 2023

6. The audited standalone results of the Company are available on the Company's website (www.triveniturbines.com), website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Summarised standalone financial performance of the Parent Company is as under :

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	28,728	29,287	22,594	1,08,325	81,137
Profit before tax	5,101	5,858	3,640	19,537	33,973
Net profit after tax	3,724	4,378	2,681	14,487	24,950
Total comprehensive income	3,865	3,999	2,651	13,944	24,990

7. The above audited consolidated financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 16, 2023. The Statutory Auditors have carried out audit of the above financial results.
8. Previous period/year figures have been re-grouped/ reclassified wherever necessary, to match current period classification.
9. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year. Also figure upto the end of the third quarter were only reviewed and not subject to audit.

For Triveni Turbine Limited



Dhruv M. Sawhney
Chairman & Managing Director

Place : Noida (U.P)
Date : May 16, 2023

